

**Offering Circular Supplement**  
(To Offering Circular  
Dated June 1, 2010)

**\$5,651,532,299**  
**Freddie Mac**  
Multiclass Certificates, Series 3807



**Offered Classes:** REMIC Classes shown below and MACR Classes shown on *Appendix A*

**Offering Terms:** The underwriter named below is offering the Classes in negotiated transactions at varying prices; we have agreed to buy all of SB and SM

**Closing Date:** February 28, 2011

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date	REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
<b>Group 1</b>							CO . . . \$	1,596,844	SUP	0.0%	PO	3137A6MQ2	February 15, 2041
NA . . .	\$ 100,000,000	PAC	2.625%	FIX	3137A6PM8	November 15, 2035	CQ . . .	4,267,176	SUP	(2)	INV/S/DLY	3137A6MR0	February 15, 2041
NB . . .	32,064,000	PAC	4.5	FIX	3137A6PN6	March 15, 2039	CT . . .	1,745,777	SUP	(2)	INV/S/DLY	3137A6MT6	February 15, 2041
NI . . .	41,666,666	NTL(PAC)	4.5	FIX/IO	3137A6PR7	November 15, 2035	MP . . .	36,500,000	PAC	4.5	FIX	3137A6PF3	February 15, 2041
NO . . .	22,376,000	PAC	0.0	PO	3137A6PT3	February 15, 2041	MZ . . .	21,000	SEQ	4.5	FIX/Z	3137A6PL0	February 15, 2041
NV . . .	22,376,000	NTL(PAC)	(2)	FLT/IO/S/DLY	3137A6PV8	February 15, 2041	<b>Group 6</b>						
NW . . .	22,376,000	NTL(PAC)	(2)	INV/IO/S/DLY	3137A6PW6	February 15, 2041	LF . . .	37,723,500	SUP	(2)	FLT/DLY	3137A6NV0	January 15, 2040
UB . . .	734,000	SUP	4.5	FIX	3137A6QC9	February 15, 2041	LI . . .	8,888,888	NTL(PAC)	4.5	FIX/IO	3137A6NW8	November 15, 2040
UF . . .	16,950,000	SUP	(2)	FLT/DLY	3137A6QD7	February 15, 2041	LM . . .	8,016,582	SUP	(2)	FLT/DLY	3137A6NX6	January 15, 2041
US . . .	5,650,000	SUP	(2)	INV/S/DLY	3137A6QE5	February 15, 2041	LN . . .	445,365	SUP	(2)	INV/S/DLY	3137A6NY4	January 15, 2041
VF . . .	17,569,500	SUP	(2)	FLT/DLY	3137A6QF2	February 15, 2041	LO . . .	3,209,830	SUP	0.0	PO	3137A6NZ1	January 15, 2041
VS . . .	5,856,500	SUP	(2)	INV/S/DLY	3137A6QG0	February 15, 2041	LP . . .	80,000,000	PAC	4.0	FIX	3137A6P22	November 15, 2040
<b>Group 2</b>							LQ . . .	5,000,000	SUP	4.5	FIX	3137A6P30	January 15, 2040
MF . . .	4,870,666	SC/PT/SUP	(2)	FLT/DLY	3137A6P97	June 15, 2040	LS . . .	7,042,499	SUP	(2)	INV/S/DLY	3137A6P48	January 15, 2040
MS . . .	2,130,917	SC/PT/SUP	(2)	INV/S/DLY	3137A6PG1	June 15, 2040	LT . . .	2,884,738	SUP	(2)	INV/S/DLY	3137A6P55	January 15, 2040
MT . . .	304,417	SC/PT/SUP	(2)	INV/S/DLY	3137A6PH9	June 15, 2040	LY . . .	1,664,261	SUP	(2)	INV/S/DLY	3137A6P63	January 15, 2041
<b>Group 3</b>							LZ . . .	483,225	SEQ	4.5	FIX/Z	3137A6P71	February 15, 2041
GF . . .	30,000,000	SUP	(2)	FLT/DLY	3137A6NM0	February 15, 2041	<b>Group 7</b>						
GL . . .	27,443,500	SUP	(2)	INV/DLY	3137A6NN8	February 15, 2041	FM . . .	2,152,758,686	PT	(2)	FLT	3137A6NJ7	February 15, 2041
GM . . .	27,443,500	SUP	(2)	FLT/DLY	3137A6NP3	February 15, 2041	FN . . .	500,000,000	PT	(2)	FLT	3137A6NK4	February 15, 2041
GS . . .	7,352,941	SUP	(2)	INV/S/DLY	3137A6NQ1	February 15, 2041	PM . . .	204,058,361	PT	(2)	PO	3137A6PX4	February 15, 2041
GT . . .	2,647,059	SUP	(2)	INV/S/DLY	3137A6NR9	February 15, 2041	SJ . . .	2,652,758,686	NTL(PT)	(2)	INV/IO	3137A6Q96	February 15, 2041
MG . . .	53,100,000	PAC	3.5	FIX	3137A6PA4	November 15, 2039	<b>Group 8</b>						
MI . . .	21,663,777	NTL(PAC)	4.5	FIX/IO	3137A6PB2	November 15, 2039	DA . . .	50,000,000	SEQ	3.5	FIX	3137A6MU3	October 15, 2024
MJ . . .	63,774,000	PAC	4.0	FIX	3137A6PC0	November 15, 2039	DB . . .	10,824,000	SEQ	3.5	FIX	3137A6MV1	February 15, 2026
ML . . .	17,000,000	PAC	4.5	FIX	3137A6PD8	November 15, 2039	HA . . .	16,779,000	SEQ	3.5	FIX	3137A6NS7	June 15, 2024
MO . . .	17,226,000	PAC	0.0	PO	3137A6PE6	February 15, 2041	<b>Group 9</b>						
MV . . .	17,226,000	NTL(PAC)	(2)	INV/IO/S/DLY	3137A6PJ5	February 15, 2041	EA . . .	72,207,143	SEQ	3.5	FIX	3137A6MW9	November 15, 2036
MW . . .	17,226,000	NTL(PAC)	(2)	FLT/IO/S/DLY	3137A6PK2	February 15, 2041	ED . . .	11,300,000	SEQ	3.5	FIX	3137A6MZ2	August 15, 2038
NJ . . .	25,000,000	PAC	4.0	FIX	3137A6PS5	November 15, 2039	EF . . .	28,882,857	SEQ	(2)	FLT	3137A6N24	November 15, 2036
<b>Group 4</b>							ES . . .	28,882,857	NTL(SEQ)	(2)	INV/IO	3137A6N81	November 15, 2036
FC . . .	250,000,000	PT	(2)	FLT	3137A6NB4	February 15, 2041	EV . . .	10,500,000	AD/SEQ	4.5	FIX	3137A6N99	March 15, 2022
FD . . .	250,000,000	PT	(2)	FLT	3137A6NC2	February 15, 2041	EZ . . .	16,316,988	SEQ	4.5	FIX/Z	3137A6NA6	February 15, 2041
FE . . .	250,000,000	PT	(2)	FLT	3137A6ND0	February 15, 2041	HS . . .	4,520,000	NTL(SEQ)	(2)	INV/IO	3137A6NT5	August 15, 2038
FG . . .	250,000,000	PT	(2)	FLT	3137A6NE8	February 15, 2041	JF . . .	4,520,000	SEQ	(2)	FLT	3137A6NU2	August 15, 2038
FH . . .	250,000,000	PT	(2)	FLT	3137A6NF5	February 15, 2041	SE . . .	28,882,857	NTL(SEQ)	(2)	INV/IO	3137A6Q62	November 15, 2036
FK . . .	250,000,000	PT	(2)	FLT	3137A6NG3	February 15, 2041	SH . . .	4,520,000	NTL(SEQ)	(2)	INV/IO	3137A6Q70	August 15, 2038
FL . . .	246,143,354	PT	(2)	FLT	3137A6NH1	February 15, 2041	<b>Residual</b>						
PO . . .	134,318,720	PT	0.0	PO	3137A6PY2	February 15, 2041	R . . .	0	NPR	0.0	NPR	3137A6PZ9	February 15, 2041
SI . . .	1,746,143,354	NTL(PT)	(2)	INV/IO	3137A6Q88	February 15, 2041	RA . . .	0	NPR	0.0	NPR	3137A6Q21	February 15, 2041
<b>Group 5</b>							RS . . .	0	NPR	0.0	NPR	3137A6Q39	February 15, 2041
CF . . .	22,829,393	SUP	(2)	FLT/DLY	3137A6MP4	February 15, 2041	RT . . .	0	NPR	0.0	NPR	3137A6Q47	February 15, 2041

(1) See *Appendix II* to the Offering Circular.

(2) See *Terms Sheet — Interest*.

The Certificates may not be suitable investments for you. You should not purchase Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. *Certain Risk Considerations* on page S-2 highlights some of these risks.

You should purchase Certificates only if you have read and understood this Supplement, the attached Offering Circular and the documents identified under *Available Information*.

We guarantee principal and interest payments on the Certificates. These payments are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac. The Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the Certificates with any federal or state securities commission. No securities commission has reviewed this Supplement.

**Citi**

**January 20, 2011**

## CERTAIN RISK CONSIDERATIONS

Although we guarantee the payments on the Certificates, and so bear the associated credit risk, as an investor you will bear the other risks of owning mortgage securities. This section highlights some of these risks. You should also read *Risk Factors* and *Prepayment, Yield and Suitability Considerations* in the Offering Circular for further discussions of these risks.

**The Certificates May Not be Suitable Investments for You.** The Certificates are complex securities. You should not purchase Certificates unless you are able to understand and bear the associated prepayment, interest rate, yield and market risks.

In particular, the Interest Only, Principal Only, Inverse Floating Rate, Support, Accrual and Residual Classes have special risks and are not suitable for all investors.

**Prepayments Can Reduce Your Yield.** The yield on your Certificates could be lower than you expect if:

- You buy your Certificates at a premium over their principal amount and principal payments are faster than you expect.
- You buy your Certificates at a discount to their principal amount and principal payments are slower than you expect. This is especially true for a Principal Only Class.

If you buy an Interest Only Class and prepayments are fast, you may not even recover your investment.

**LIBOR Levels Can Reduce Your Yield if You Own a Floating Rate or Inverse Floating Rate Class.** The yield on your Certificates could be lower than you expect if:

- You buy a Floating Rate Class and LIBOR levels are lower than you expect.
- You buy an Inverse Floating Rate Class and LIBOR levels are higher than you expect.

If you buy an Interest Only Inverse Floating Rate Class, you may not even recover your investment if LIBOR levels are high or prepayments are fast. If you buy an Interest Only Floating Rate Class, you may not even recover your investment if LIBOR levels are low or prepayments are fast.

**The Certificates are Subject to Market Risks.** You will bear all of the market risks of your investment. The market value of your Certificates will vary over time, primarily in response to changes in prevailing interest rates. If you sell your Certificates when their market value is low, you may experience significant losses. The underwriter named on the front cover (the “**Underwriter**”) intends to make a market for the purchase and sale of the Certificates after they are issued, but has no obligation to do so. A secondary market may not develop. Even if one does develop, it may not be liquid enough to allow you to sell your Certificates easily or at your desired price.

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Our Multiclass Certificates Offering Circular dated June 1, 2010 (the “**Offering Circular**”), attached to this Supplement, defines many of the terms we use in this Supplement.

## TERMS SHEET

**This Terms Sheet contains selected information about this Series. You should refer to the remainder of this Supplement for further information.**

*In this Supplement, we refer to Classes only by their letter designations. For example, “R” refers to the R Class of this Series.*

### **Payment Dates**

We make payments of principal and interest on the Certificates on each monthly Payment Date beginning in March 2011.

### **Form of Classes**

*Regular and MACR Classes:* Book-entry on Fed System

*Residual Classes:* Certificated

### **Interest**

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

The following Classes are Principal Only Classes and do not bear interest:

<u>Group</u>	<u>Class</u>
1	NO
3	MO
4	PO
5	CO
6	LO
7	PM

For trading purposes only, PM and PO will be treated as non-Delay Classes and the other Principal Only Classes will be treated as Delay Classes.

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 1				
NV(1) . . . . .	0.0%	$(\text{LIBOR} \times 18.0) - 162.0\%$	0%	4.5%
NW(1) . . . . .	4.5	$166.5\% - (\text{LIBOR} \times 18.0)$	0	4.5
UF(1) . . . . .	1.46	$\text{LIBOR} + 1.2\%$	1.2	6.0
US(1) . . . . .	13.62	$14.4\% - (\text{LIBOR} \times 3.0)$	0	14.4
VF(1) . . . . .	1.56	$\text{LIBOR} + 1.3\%$	1.3	6.0
VS(1) . . . . .	13.32	$14.1\% - (\text{LIBOR} \times 3.0)$	0	14.1
Group 2				
MF(1) . . . . .	1.75	$\text{LIBOR} + 1.5\%$	1.5	6.0
MS(1) . . . . .	8.571426	$9.1428544\% - (\text{LIBOR} \times 2.2857136)$	0	9.1428544
MT(1) . . . . .	8.0	$72.0\% - (\text{LIBOR} \times 16.0)$	0	8.0
Group 3				
GF(1) . . . . .	1.50625	$\text{LIBOR} + 1.25\%$	1.25	6.0
GL(1) . . . . .	7.34375	$7.6\% - \text{LIBOR}$	3.0	7.6
GM(1) . . . . .	1.65625	$\text{LIBOR} + 1.4\%$	1.4	6.0
GS(1) . . . . .	15.2745	$16.32\% - (\text{LIBOR} \times 4.08)$	0	16.32
GT(1) . . . . .	8.5	$53.83332975\% - (\text{LIBOR} \times 11.333332578)$	0	8.5
MV(1) . . . . .	4.5	$166.5\% - (\text{LIBOR} \times 18.0)$	0	4.5
MW(1) . . . . .	0.0	$(\text{LIBOR} \times 18.0) - 162.0\%$	0	4.5
Group 4				
FC . . . . .	0.75	$\text{LIBOR} + 0.49\%$	0.49	7.0
FD . . . . .	0.75	$\text{LIBOR} + 0.49\%$	0.49	7.0
FE . . . . .	0.75	$\text{LIBOR} + 0.49\%$	0.49	7.0
FG . . . . .	0.75	$\text{LIBOR} + 0.49\%$	0.49	7.0
FH . . . . .	0.75	$\text{LIBOR} + 0.49\%$	0.49	7.0
FK . . . . .	0.75	$\text{LIBOR} + 0.49\%$	0.49	7.0
FL . . . . .	0.75	$\text{LIBOR} + 0.49\%$	0.49	7.0
SB(2) . . . . .	81.24999972	$84.62999971\% - (\text{LIBOR} \times 12.99999996)$	0	84.62999971
SI . . . . .	6.25	$6.51\% - \text{LIBOR}$	0	6.51
Group 5				
CF(1) . . . . .	1.60625	$\text{LIBOR} + 1.35\%$	1.35	6.0
CQ(1) . . . . .	20.0290625	$21.4\% - (\text{LIBOR} \times 5.35)$	0	21.4
CS(1)(2) . . . . .	14.57490458	$15.57251908\% - (\text{LIBOR} \times 3.89312977)$	0	15.57251908
CT(1) . . . . .	8.5	$60.80769231\% - (\text{LIBOR} \times 13.07692308)$	0	8.5
Group 6				
LF(1) . . . . .	1.60625	$\text{LIBOR} + 1.35\%$	1.35	6.0
LM(1) . . . . .	1.75625	$\text{LIBOR} + 1.5\%$	1.5	6.0
LN(1) . . . . .	9.0	$81.0\% - (\text{LIBOR} \times 18.0)$	0	9.0
LS(1) . . . . .	20.053585	$21.42620112\% - (\text{LIBOR} \times 5.35655028)$	0	21.42620112
LT(1) . . . . .	8.5	$60.807697251\% - (\text{LIBOR} \times 13.07692414)$	0	8.5
LY(1) . . . . .	18.033276	$19.267608\% - (\text{LIBOR} \times 4.816902)$	0	19.267608
Group 7				
FM . . . . .	0.763	$\text{LIBOR} + 0.5\%$	0.5	7.0
FN . . . . .	0.763	$\text{LIBOR} + 0.5\%$	0.5	7.0
SJ . . . . .	6.237	$6.5\% - \text{LIBOR}$	0	6.5
SM(2) . . . . .	81.08099978	$84.49999978\% - (\text{LIBOR} \times 12.99999997)$	0	84.49999978
Group 9				
EF . . . . .	0.757	$\text{LIBOR} + 0.5\%$	0.5	7.0
ES . . . . .	0.05	$6.5\% - \text{LIBOR}$	0	0.05
FP(2) . . . . .	0.807	$\text{LIBOR} + 0.55\%$	0.55	7.0
HS . . . . .	0.05	$6.5\% - \text{LIBOR}$	0	0.05
JF . . . . .	0.757	$\text{LIBOR} + 0.5\%$	0.5	7.0
NF(2) . . . . .	0.757	$\text{LIBOR} + 0.5\%$	0.5	7.0
NS(2) . . . . .	6.243	$6.5\% - \text{LIBOR}$	0	6.5
SE . . . . .	6.193	$6.45\% - \text{LIBOR}$	0	6.45
SH . . . . .	6.193	$6.45\% - \text{LIBOR}$	0	6.45
SN(2) . . . . .	6.243	$6.5\% - \text{LIBOR}$	0	6.5
WF(2) . . . . .	0.807	$\text{LIBOR} + 0.55\%$	0.55	7.0
WS(2) . . . . .	6.193	$6.45\% - \text{LIBOR}$	0	6.45

(1) Delay Class.

(2) MACR Class.

See Appendix V to the Offering Circular and *Payments — Interest*.

## Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
<b>Group 1</b>		
NI	\$ 41,666,666	NA (PAC)
NV	22,376,000	NO (PAC)
NW	22,376,000	NO (PAC)
<b>Group 3</b>		
MI	\$ 21,663,777	MG, MJ and NJ (PAC)
MV	17,226,000	MO (PAC)
MW	17,226,000	MO (PAC)
<b>Group 4</b>		
SI	\$1,746,143,354	FC, FD, FE, FG, FH, FK and FL (PT)
<b>Group 6</b>		
LI	\$ 8,888,888	LP (PAC)
<b>Group 7</b>		
SJ	\$2,652,758,686	FM and FN (PT)
<b>Group 9</b>		
ES	\$ 28,882,857	EF (SEQ)
HS	4,520,000	JF (SEQ)
NS*	33,402,857	EF and JF, as a whole (SEQ)
SE	28,882,857	EF (SEQ)
SH	4,520,000	JF (SEQ)
SN*	28,882,857	EF (SEQ)
WS*	33,402,857	EF and JF, as a whole (SEQ)

\* MACR Class.

See *Payments — Interest — Notional Classes*.

## MACR Classes

This Series includes MACR Classes. *Appendix A* shows the characteristics of the MACR Classes and the Combinations of REMIC and MACR Classes.

See *Appendix III* to the Offering Circular for a description of MACR Certificates and exchange procedures and fees.

## Principal

### REMIC Classes

On each Payment Date, we pay:

### Group 1

- The Group 1 Asset Principal Amount in the following order of priority:

PAC	{	1. To NA, NB and NO, in that order, until reduced to their Aggregate Targeted Balance
Support	{	2. To UF, US, VF and VS, pro rata, until retired
	{	3. To UB, until retired
PAC	{	4. To NA, NB and NO, in that order, until retired

## Group 2

SC/Pass-Through/  
Support

- The Group 2 Asset Principal Amount to MF, MS and MT, pro rata, until retired

## Group 3

- The Group 3 Asset Principal Amount in the following order of priority:

PAC

1. To the PAC Classes, until reduced to their Aggregate Targeted Balance, allocated as follows:
  - a. To MG, MJ, ML and NJ, pro rata, while outstanding
  - b. To MO, while outstanding

Support

2. To GF, GL, GM, GS and GT, pro rata, until retired

PAC

3. To the PAC Classes, as described in step 1 above, but without regard to their Aggregate Targeted Balance, until retired

## Group 4

Pass-Through

- The Group 4 Asset Principal Amount to FC, FD, FE, FG, FH, FK, FL and PO, pro rata, until retired

## Group 5

- The MZ Accrual Amount and the Group 5 Asset Principal Amount in the following order of priority:

PAC

1. To MP, until reduced to its Targeted Balance

Support

2. To CF, CO, CQ and CT, pro rata, until retired

PAC

3. To MP, until retired

Sequential Pay

4. To MZ, until retired

## Group 6

- The LZ Accrual Amount and the Group 6 Asset Principal Amount in the following order of priority:

PAC

1. To LP, until reduced to its Targeted Balance

Support

2. Concurrently, until LF, LQ, LS and LT are retired:
  - a. 4.7872671706% to LO
  - b. 95.2127328294% to LF, LQ, LS and LT, pro rata
3. Concurrently:
  - a. 5.26315691% to LO, until retired
  - b. 94.73684309% to LM, LN and LY, pro rata, until retired

- PAC { 4. To LP, until retired
- Sequential Pay { 5. To LZ, until retired

### Group 7

- Pass-Through { • The Group 7 Asset Principal Amount to FM, FN and PM, pro rata, until retired

### Group 8

- Sequential Pay {
  - 25.7721995284% of the Group 8 Asset Principal Amount to HA and DB, in that order, until retired
  - 74.2278004716% of the Group 8 Asset Principal Amount to DA and DB, in that order, until retired

### Group 9

- Accretion Directed and Accrual { • The EZ Accrual Amount to EV, until retired, and then to EZ
- Sequential Pay {
  - The Group 9 Asset Principal Amount in the following order of priority:
    1. To EA and EF, pro rata, until retired
    2. To ED and JF, pro rata, until retired
    3. To EV and EZ, in that order, until retired

The “**Aggregate Targeted Balances**” and “**Targeted Balances**” are in *Appendix B*. They were calculated using the following Structuring Ranges.

	<u>Structuring Range</u>
<b>Group 1</b>	
PAC .....	120% PSA - 250% PSA
<b>Group 3</b>	
PAC .....	130% PSA - 375% PSA
<b>Group 5</b>	
PAC .....	130% PSA - 500% PSA
<b>Group 6</b>	
PAC .....	130% PSA - 500% PSA

See *Payments — Principal and Prepayment and Yield Analysis*.

### MACR Classes

On each Payment Date when any outstanding MACR Certificates are entitled to principal payments, we allocate such payments from the applicable REMIC Certificates to those MACR Certificates, as described under *MACR Certificates* in the Offering Circular.

### REMIC Status

We will form two Upper-Tier REMIC Pools and two Lower-Tier REMIC Pools for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R, RA, RS and RT will be “**Residual Classes**” and the other Classes shown on the front cover will be “**Regular Classes**.” The Residual

Classes will be subject to transfer restrictions. See *Certain Federal Income Tax Consequences* in this Supplement and the Offering Circular.

**Weighted Average Lives (in years)\***

*Group 1*

	PSA Prepayment Assumption				
	<u>0%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
NA and NI .....	13.5	4.0	4.0	4.0	3.1
NB .....	23.3	10.0	10.0	10.0	6.6
NC, NO, NV and NW .....	25.9	17.0	17.0	17.0	11.6
UB .....	30.0	29.4	28.2	7.3	2.5
UF, US, VF and VS .....	28.4	18.7	7.2	2.8	1.5
Group 1 Assets .....	19.9	9.9	7.2	6.1	4.2

*Group 2*

	PSA Prepayment Assumption				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
MF, MS, MT and Group 2 Assets .....	28.8	26.0	15.8	2.7	2.0

*Group 3*

	PSA Prepayment Assumption				
	<u>0%</u>	<u>130%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
GF, GL, GM, GS and GT .....	27.5	16.1	6.8	2.0	1.2
MB, MO, MV and MW .....	24.2	13.6	13.6	13.6	10.3
MG, MI, MJ, ML and NJ .....	14.9	4.2	4.2	4.2	3.4
Group 3 Assets .....	19.9	9.0	5.7	4.0	3.1

*Group 4*

	PSA Prepayment Assumption					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>440%</u>	<u>650%</u>	<u>900%</u>
FC, FD, FE, FG, FH, FK, FL, PO, SB, SI and Group 4 Assets .....	21.0	9.9	5.4	3.1	2.0	1.3

*Group 5*

	PSA Prepayment Assumption				
	<u>0%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>
CF, CO, CQ, CS and CT .....	26.6	15.1	7.9	2.1	1.3
MP .....	14.2	4.2	4.2	4.2	3.3
MZ .....	30.0	29.2	28.5	21.2	15.4
Group 5 Assets .....	19.9	9.2	5.9	3.3	2.4

*Group 6*

	PSA Prepayment Assumption				
	<u>0%</u>	<u>130%</u>	<u>250%</u>	<u>500%</u>	<u>700%</u>
LF, LQ, LS and LT .....	26.0	13.3	6.0	1.7	1.2
LI and LP .....	14.2	4.4	4.4	4.4	3.4
LM, LN and LY .....	29.4	24.2	17.5	4.6	2.4
LO .....	26.6	15.2	8.0	2.2	1.4
LZ .....	29.9	28.6	25.5	16.5	11.9
Group 6 Assets .....	19.9	9.4	6.1	3.4	2.6

\* We calculate weighted average lives based on the assumptions described in *Prepayment and Yield Analysis*. The actual weighted average lives are likely to differ from those shown, perhaps significantly.



### Group 7

	PSA Prepayment Assumption					
	0%	100%	250%	440%	650%	900%
FM, FN, PM, SJ, SM and Group 7 Assets . .	21.0	9.9	5.4	3.1	2.0	1.3

### Group 8

	PSA Prepayment Assumption				
	0%	100%	213%	350%	500%
DA . . . . .	7.7	5.3	4.0	3.1	2.5
DB . . . . .	14.3	13.1	11.5	9.5	7.6
HA . . . . .	7.5	5.1	3.8	2.9	2.3
Group 8 Assets . . . . .	8.6	6.4	5.0	3.9	3.1

### Group 9

	PSA Prepayment Assumption				
	0%	100%	300%	450%	600%
EA, EB, EC, EF, ES, FP, SE and SN . . . . .	16.5	6.7	3.3	2.5	2.1
ED, HS, JF and SH. . . . .	26.6	16.5	7.6	5.4	4.3
EG, EH, EJ, NF, NS, WF and WS . . . . .	17.9	8.0	3.8	2.9	2.4
EL. . . . .	28.8	23.3	12.9	9.1	6.9
EN . . . . .	28.0	20.8	10.9	7.7	5.9
EV . . . . .	6.0	6.0	5.7	4.8	4.1
EZ. . . . .	28.8	23.3	13.3	9.6	7.5
Group 9 Assets . . . . .	19.9	10.9	5.5	4.0	3.2

## The Assets

The Group 1, 3, 4, 5, 6, 7, 8 and 9 Assets (the “PC Assets”) consist of Freddie Mac PCs with the following characteristics:

Group	Principal Balance	Original Term (in years)	Interest Rate
1	\$ 201,200,000	30	4.5%
3	270,987,000	30	4.5
4	1,880,462,074	30	6.5
5	66,960,190	30	4.5
6	146,470,000	30	4.5
7	2,856,817,047	30	6.5
8	77,603,000	15	3.5
9*	143,726,988	30	4.5

\* Backed by High LTV Mortgages. See *General Information — The Mortgages*.

The Group 2 Assets (the “Multiclass Assets”) consist of:

Class	Percentage of Class in This Series	Balance in This Series	Class Factor for Month of Closing Date	Class Coupon	Principal/ Interest Type	Final Payment Date
3751-UD	90.4655770183%	\$7,306,000	1.00000000	4.0%	SUP/FIX	June 15, 2040

We have agreed to sell the Group 4 and 7 Assets to the Underwriter for inclusion in this Series.

See *General Information — Structure of Transaction* and *Exhibit I*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

## Mortgage Characteristics (as of February 1, 2011)

### PC Assets — Assumed Mortgage Characteristics

<u>Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
1	\$ 201,200,000	356	4	4.966%	4.5%
3	270,987,000	346	12	4.981	4.5
4	1,880,462,074	315	41	7.050	6.5
5	66,960,190	351	8	4.980	4.5
6	146,470,000	353	5	4.980	4.5
7	2,856,817,047	315	40	7.034	6.5
8	77,603,000	177	3	4.000	3.5
9	143,726,988	355	1	4.950	4.5

### Multiclass Assets — Mortgage Characteristics

<u>Series</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
3751	353	4	4.459%	4.0%

The actual characteristics of the Mortgages differ from those shown, in some cases significantly.

See *General Information — The Mortgages*.

## AVAILABLE INFORMATION

We incorporate by reference in this Supplement the Incorporated Documents listed under *Additional Information* in the Offering Circular. For purposes of this Supplement, the **“Incorporated Documents”** also include, if you are investing in a Group 2 Class, our Offering Circular Supplement for the Multiclass Assets (the **“Multiclass Asset Offering Circular”**), the front cover and Terms Sheet from which are in *Exhibit I*.

When we incorporate documents by reference, that means we are disclosing information to you by referring to those documents rather than by providing you with separate copies. The Incorporated Documents are considered part of this Supplement. You should purchase Certificates only if you have read and understood this Supplement, the Offering Circular and the Incorporated Documents. Information that we incorporate by reference will automatically update information in this Supplement. We will also publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. You should rely only on the most current information provided or incorporated by reference in this Supplement and any applicable Supplemental Statement.

You may read and copy any document we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

You can obtain, without charge, copies of the Incorporated Documents, any documents we subsequently file with the SEC, the Trust Agreement and current information concerning the Assets and Certificates, as well as the disclosure documents and current information for any other securities we issue, from our Investor Inquiry Department or our internet website as described on page 7 of the Offering Circular. You can also obtain the documents listed above from the Underwriter at:

Citigroup Global Markets Inc.  
Prospectus Department  
540 Crosspoint Parkway  
Building 2  
Attn: Compliance Fulfillment Unit  
Getzville, New York 14068  
(800) 831-9146

## GENERAL INFORMATION

### The Trust Agreement

We will form a trust fund to hold the Assets and to issue the Certificates, each pursuant to the Multiclass Certificates Master Trust Agreement dated June 1, 2010 and a Terms Supplement dated the Closing Date (together, the **“Trust Agreement”**). We will act as Trustee and Administrator under the Trust Agreement.

You should refer to the Trust Agreement for a complete description of your rights and obligations and those of Freddie Mac. You will acquire your Certificates subject to the terms and conditions of the Trust Agreement, including the Terms Supplement.

## Form of Certificates

The Regular and MACR Classes are issued, held and transferable on the Fed System. The Residual Classes are issued and held in certificated form and are transferable at the office of the Registrar.

Only a Fed Participant can be a Holder of a Regular or MACR Class. As an investor in Certificates, you are not necessarily the Holder.

See *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

## Denominations of Certificates

See *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular for the minimum denominations of the Classes.

## Structure of Transaction

### *General*

This Series has two Upper-Tier REMIC Pools and two Lower-Tier REMIC Pools, structured as follows:

<u>REMIC Pool</u>	<u>Classes Issued from REMIC Pool</u>	<u>REMIC Pool Assets</u>
Upper-Tier REMIC Pool A	Group 1, 2, 3, 4, 5, 6, 7 and 8 Regular Classes and R	All Lower-Tier REMIC Pool A regular interests
Lower-Tier REMIC Pool A	RS	Group 1, 2, 3, 4, 5, 6, 7 and 8 Assets
Upper-Tier REMIC Pool B	Group 9 Regular Classes and RA	All Lower-Tier REMIC Pool B regular interests
Lower-Tier REMIC Pool B	RT	Group 9 Assets

See *Description of Certificates — REMIC Pool Structures* in the Offering Circular and *Certain Federal Income Tax Consequences*.

### *The PC Assets*

The PC Assets are Gold PCs and/or Gold Giant PCs.

### *The Multiclass Assets*

The Multiclass Assets consist of previously issued Freddie Mac REMIC Certificates, which represent interests in their underlying PCs.

For additional information about the Multiclass Assets, see the Multiclass Asset Offering Circular and other related information on our internet website. We have attached the front cover and Terms Sheet from the Multiclass Asset Offering Circular as an Exhibit to this Supplement.

There may have been material changes since we prepared the Multiclass Asset Offering Circular, including changes in prepayment rates, prevailing interest rates and other economic factors. These changes may limit the usefulness of, and be inconsistent with the assumptions used in preparing, the Multiclass Asset Offering Circular.

## The Mortgages

The Mortgages underlying the Assets (the “**Mortgages**”) are fixed-rate, first lien residential mortgages and mortgage participations.

For purposes of this Supplement, we have made certain assumptions regarding the Mortgages underlying the PC Assets, as shown under *Terms Sheet — Mortgage Characteristics*. The weighted average remaining term to maturity, weighted average loan age and weighted average interest rate of the Mortgages underlying the Multiclass Assets, as of February 1, 2011, are shown in *Terms Sheet — Mortgage Characteristics*. However, the actual characteristics of most of the Mortgages differ from those assumed or shown, perhaps significantly. This is the case even if the *weighted average* characteristics of the Mortgages are the same as those of mortgages having the characteristics assumed or shown.

The Mortgages underlying the Group 9 Assets are High LTV Mortgages. A “**High LTV Mortgage**” is a Mortgage that has a loan-to-value ratio at origination of greater than 105% and equal to or lower than 125% and may be a fixed-rate Relief Refinance Mortgage originated under our Home Affordable Refinance Program. We pool High LTV Mortgages separately from our other Mortgages.

We will furnish some of the Assets from our own portfolio. Assets from our portfolio, or from other sources, may emphasize specific Mortgage characteristics, such as loan purpose, source of origination, geographic distribution or loan size, or specific borrower characteristics, such as credit score or equity in the property. You can obtain information about the underlying Mortgage characteristics for the Assets from our internet website.

## PAYMENTS

### Payment Dates; Record Dates

We make payments of principal and interest on the Certificates on each Payment Date, beginning in the month following the Closing Date. A “**Payment Date**” is the 15th of each month or, if the 15th is not a Business Day, the next Business Day.

On each Payment Date, any payment on a Certificate is made to the Holder of record as of the end of the preceding calendar month.

### Method of Payment

You will receive payments on your Certificates in the manner described under *Description of Certificates — Form, Holders and Payment Procedures* in the Offering Circular.

### Categories of Classes

For purposes of principal and interest payments, we have categorized the Classes as shown under “Principal Type” and “Interest Type” on the front cover and *Appendix A. Appendix II* to the Offering Circular explains the abbreviations used for categories of Classes.

### Interest

We pay 30 days’ interest on each Payment Date to the Holders of each Class on which interest has accrued, except that the Accrual Classes receive payments as described below. We calculate each interest

payment on the outstanding balance of the Class immediately before the Payment Date and on the basis of a 360-day year of twelve 30-day months.

#### *Accrual Period*

The “**Accrual Period**” for each Payment Date is:

- For Fixed Rate and Delay Classes — the preceding calendar month.
- For Floating Rate and Inverse Floating Rate Classes other than Delay Classes — from the 15th of the preceding month to the 15th of the month of that Payment Date.

#### *Fixed Rate Classes*

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

#### *Principal Only Classes*

The Principal Only Classes are shown under *Terms Sheet — Interest*. They do not bear interest.

#### *Notional Classes*

The Notional Classes do not receive principal payments. For calculating interest payments, the Notional Classes have notional principal amounts that will reduce as shown under *Terms Sheet — Notional Classes*.

#### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes bear interest as shown under *Terms Sheet — Interest*. Their Class Coupons are based on one-month LIBOR.

We determine LIBOR and calculate the Class Coupons for the Floating Rate and Inverse Floating Rate Classes as described in *Appendix V* to the Offering Circular.

#### *Accrual Classes*

EZ, LZ and MZ are Accrual Classes. The Accrual Classes do not receive interest payments; rather, interest accrued on an Accrual Class during each Accrual Period is added to its principal amount on the related Payment Date. We pay principal on each Accrual Class, including accrued interest that has been added to its principal amount, as described under *Terms Sheet — Principal*.

### **Principal**

We pay principal on each Payment Date to the Holders of the Classes on which principal is then due. Holders receive principal payments on a pro rata basis among the Certificates of their Class.

### *Amount of Payments*

The principal payments on the Certificates on each Payment Date equal:

- The amount of interest accrued on each Accrual Class during the related Accrual Period and not payable as interest on that Payment Date (the “**EZ Accrual Amount**,” the “**LZ Accrual Amount**” and the “**MZ Accrual Amount**”).
- The amount of principal required to be paid in the same month on the Assets of each Group (the “**Group 1 Asset Principal Amount**,” the “**Group 2 Asset Principal Amount**” and so forth).

### *Allocation of Payments*

On each Payment Date, we pay the Accrual Amounts and the Asset Principal Amounts for that Payment Date as described under *Terms Sheet — Principal*. Principal allocable to the Classes receiving payments from a particular Asset Group will be allocated only to those Classes and will not be available for Classes receiving payments from the other Asset Groups.

## **Class Factors**

### *General*

We make Class Factors available on or about the fifth business day of each month after the Closing Date. See *Description of Certificates — Payments — Class Factors* in the Offering Circular.

### *Use of Factors*

You can calculate principal and interest payments by using the Class Factors.

For example, the reduction (or for an Accrual Class, the increase) in the balance of a Certificate in February will equal its original balance times the difference between its January and February Class Factors. The amount of interest to be paid on (or for an Accrual Class, added to the principal balance of) a Certificate in February will equal 30 days’ interest at its Class Coupon, accrued during the related Accrual Period, on the balance of that Certificate determined by its January Class Factor.

## **Guarantees**

We guarantee to each Holder of a Certificate the timely payment of interest at its Class Coupon and the payment of its principal amount as described in this Supplement. See *Description of Certificates — Payments — Guarantees* in the Offering Circular.

## **1% Clean-up Call**

We have separate 1% Clean-up Call Rights as to each Lower-Tier REMIC Pool. If we exercise either of these rights, all of the related Classes then outstanding will be paid in full and will retire. The Multiclass Assets will not become subject to the similar 1% Clean-up Call Right in their Series. See *Description of Certificates — Payments — 1% Clean-up Call* in the Offering Circular.

## **Residual Proceeds**

Upon surrender of their Certificates to the Registrar, the Holders of each Residual Class will receive the proceeds of any remaining assets of the related REMIC Pool after all required principal and interest

payments on the Classes have been made. Any remaining assets are likely to be insignificant. See *Description of Certificates — Payments — Residual Classes* in the Offering Circular.

## PREPAYMENT AND YIELD ANALYSIS

### General

#### *Mortgage Prepayments*

The rates of principal payments on the Assets and the Certificates will depend on the rates of principal payments, including prepayments, on the underlying Mortgages. The Mortgages are subject to prepayment at any time without penalty. Mortgage prepayment rates fluctuate continuously and, in some market conditions, substantially. See *Prepayment, Yield and Suitability Considerations — Prepayments* in the Offering Circular for a discussion of Mortgage prepayment considerations and risks.

High LTV Mortgages may have different prepayment and default characteristics than other mortgages. High loan-to-value ratios are frequently associated with a lower likelihood of voluntary prepayment and a greater risk of default. However, at this time, we do not have sufficient information to determine whether or how the prepayment and default characteristics of High LTV Mortgages will compare with those of other mortgages over an extended period of time.

#### *Yield*

As an investor in the Certificates, your yield will depend on:

- Your purchase price.
- The rate of principal payments on the underlying Mortgages.
- The actual characteristics of the underlying Mortgages.
- If you own a Floating Rate or Inverse Floating Rate Class, the level of LIBOR.
- If you own a Fixed Rate or Delay Class, the delay between its Accrual Period and the related Payment Date.
- If you own a Group 2 Class, the payment characteristics of the Multiclass Assets in their own Series, as described in the Terms Sheet of the Multiclass Asset Offering Circular.

See *Prepayment, Yield and Suitability Considerations — Yields* in the Offering Circular for a discussion of yield considerations and risks.

#### *Suitability*

The Certificates may not be suitable investments for you. See *Prepayment, Yield and Suitability Considerations — Suitability* in the Offering Circular for a discussion of suitability considerations and risks.



### *Modeling Assumptions*

To prepare the tables in this Supplement, we have made several assumptions. Unless otherwise noted, each table employs the following assumptions (the “**Modeling Assumptions**”), among others:

- The Mortgages underlying the PC Assets have the characteristics shown under *Terms Sheet — Mortgage Characteristics*.
- As of February 1, 2011, each Mortgage underlying the Multiclass Assets has a remaining term to maturity equal to the weighted average remaining term to maturity, a loan age equal to the weighted average loan age, and an interest rate equal to the weighted average interest rate, of all the Mortgages underlying the same PC.
- As of the Closing Date, the Assets have the balances shown under *Terms Sheet — The Assets*.
- The Multiclass Assets receive payments as described in the Multiclass Asset Offering Circular.
- The Classes and Assets always receive payments on the 15th of the month, whether or not a Business Day.
- We do not exercise our 1% Clean-up Call Right.
- Each Class is outstanding from the Closing Date to retirement and no exchanges occur.

The Modeling Assumptions, like any other stated assumptions, are likely to differ from actual experience in many cases. For example, the Mortgages have characteristics more diverse than those assumed, many Payment Dates will occur on a Business Day after the dates assumed and we may exercise our 1% Clean-up Call Right. Moreover, Mortgage prepayment rates will differ from the percentages of PSA shown in the tables. These differences will affect the actual payment behavior, weighted average lives and yields of the Classes, perhaps significantly.

See *Prepayment, Yield and Suitability Considerations — Tabular Information in Supplements* in the Offering Circular for descriptions of weighted average life and yield calculations and the PSA prepayment model.

### **Prepayment and Weighted Average Life Considerations**

#### *Accretion Directed Class*

Payments of principal on the Accretion Directed Class should be stable under relatively slow prepayment scenarios because the EZ Accrual Amount will be dedicated to making principal payments on that Class until it retires. The weighted average life of the Accretion Directed Class cannot exceed its weighted average life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments. Based on the Modeling Assumptions, the Accretion Directed Class would retire on, but not before, its Final Payment Date if the underlying Mortgages prepay at any constant rate at or below the rate shown for that Class until it retires.

The principal payment stability of the Accretion Directed Class is supported primarily by its receipt of the EZ Accrual Amount. It is protected against early retirement by the Classes shown in the table below. When those Classes retire, however, the Accretion Directed Class, if outstanding, will become sensitive to Mortgage prepayments and may retire before its Final Payment Date.

### Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)</u>	<u>Final Payment Date</u>	<u>Prepayment Rate at or below</u>	<u>Protected By</u>
EV . . . .	6.0	March 15, 2022	225% PSA	All other Group 9 Classes, except EL, EN and EZ

The underlying Mortgages have characteristics that differ from the Modeling Assumptions. As a result, even if the Mortgages prepay at a rate at or somewhat below the rate shown for the Accretion Directed Class, that Class could retire before its Final Payment Date and its weighted average life could shorten.

### *PAC Classes*

Principal payments on the PAC Classes should be more stable than would be the case if they did not receive such payments, to the extent of available principal, in accordance with their schedules. Moreover, they will have cumulative priorities for future payments if they fall behind their schedules. Based on the Modeling Assumptions, each of these Classes has a range of *constant* Mortgage prepayment rates (an “**Effective Range**”) at which it would receive scheduled payments. The Effective Range at any time depends on the actual or assumed characteristics of the underlying Mortgages at that time. Based on the Modeling Assumptions, each PAC Class would receive scheduled payments until retirement if the underlying Mortgages were to prepay at any *constant* percentage of PSA within its initial Effective Range shown in the following table.

### Initial Effective Ranges

<u>Class</u>	<u>Range</u>
<b>Group 1</b>	
NA and NB . . . . .	120% PSA - 250% PSA
NC and NO . . . . .	106% PSA - 250% PSA
<b>Group 3</b>	
MB and MO . . . . .	105% PSA - 375% PSA
MG, MJ, ML and NJ . . . . .	130% PSA - 375% PSA
<b>Group 5</b>	
MP . . . . .	130% PSA - 500% PSA
<b>Group 6</b>	
LP . . . . .	130% PSA - 501% PSA

The initial Effective Ranges, if calculated using the actual characteristics of the Mortgages, could differ from those shown in the table. Even if the Mortgages were to prepay at a constant rate within the initial Effective Range shown for any Class, but near the upper or lower end of that Effective Range, that Class might not receive scheduled payments.

Non-constant prepayment rates can cause any Class not to receive scheduled payments, even if such rates remain within its Effective Range shown above. The Effective Ranges can narrow or “drift” upward or downward over time. Under many scenarios the Classes shown in the table would not receive scheduled payments.

Other Classes support the principal payment stability of the PAC Classes, as shown below. When its supporting Classes all retire, any outstanding PAC Class will become more sensitive to Mortgage prepayments and its Effective Range will no longer exist.

### Supporting Classes

<u>Classes</u>	<u>Supported by</u>
<b>Group 1</b>	
PAC .....	Support
<b>Group 3</b>	
PAC .....	Support
<b>Group 5</b>	
PAC .....	Support
<b>Group 6</b>	
PAC .....	Support

If the underlying Mortgages prepay at rates that are generally below the Effective Range for any Class, the available principal may be insufficient to produce scheduled payments on that Class and its weighted average life may extend, perhaps significantly. If the underlying Mortgages prepay at rates that are generally above the Effective Range for any Class, its weighted average life may shorten, perhaps significantly. However, the weighted average life of any PAC Class could extend (or shorten) under some scenarios, including “whipsaw” scenarios, involving Mortgage prepayments at rates that, on average, are above (or below) its Effective Range.

We distribute all available principal monthly on each Payment Date and do not retain it for distribution on subsequent Payment Dates. As a result, the likelihood that the PAC Classes will receive scheduled payments will not benefit from averaging high and low principal payments in different months.

#### *Support Classes*

*The following discussion relates to the Group 1, 3, 5 and 6 Support Classes. We have classified the Group 2 Classes as Support Classes because their underlying Assets consist of a Support Class. See The Multiclass Assets below.*

The Support Classes support the principal payment stability of the PAC Classes as described above. As a result, each Support Class is likely to be much more sensitive to Mortgage prepayments than is any Class it supports. The Support Classes may receive no principal payments for extended periods of time, and their principal payment rates may vary widely from month to month. Relatively fast Mortgage prepayments may significantly shorten, and relatively slow Mortgage prepayments may significantly extend, the weighted average lives of the Support Classes.

#### *Sequential Pay Classes*

The Sequential Pay Classes receive principal payments from their related Assets in a prescribed sequence.

#### *Pass-Through Classes*

Each Pass-Through Class receives a specified portion of the principal payments made on its related Assets. The sensitivity of each Pass-Through Class to prepayments on the underlying Mortgages is the same as that of its related Assets.

### *The Multiclass Assets*

The Multiclass Assets consist of a Support Class. This Class may receive no principal payments for extended periods of time and may receive principal payments that vary widely from month to month.

See *Prepayment and Yield Analysis* in the Multiclass Asset Offering Circular.

### *MACR Classes*

The payment characteristics of the MACR Classes reflect the payment characteristics of their related REMIC Classes.

### **Declining Balances Table**

The following table shows:

- Percentages of original balances (as of the Closing Date) that would be outstanding after each of the Payment Dates shown at various percentages of PSA.
- Corresponding weighted average lives.

We have prepared this table using the Modeling Assumptions. However, for 0% PSA, we have assumed that each Mortgage underlying the PC Assets has (a) an interest rate 2.5% higher than that of the related PCs and (b) a remaining term to maturity of 180 or 360 months, as applicable, and a loan age of 0 months. We have calculated weighted average lives for each Notional Class assuming that a reduction in its notional principal amount is a reduction in principal balance.

## Percentages of Original Balances Outstanding\* and Weighted Average Lives

### Group 1

Date	NA and NI					NB					NC, NO, NV and NW				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	98	92	92	92	92	100	100	100	100	100	100	100	100	100	100
February 15, 2013	96	79	79	79	79	100	100	100	100	100	100	100	100	100	100
February 15, 2014	93	63	63	63	55	100	100	100	100	100	100	100	100	100	100
February 15, 2015	91	48	48	48	27	100	100	100	100	100	100	100	100	100	100
February 15, 2016	88	35	35	35	6	100	100	100	100	100	100	100	100	100	100
February 15, 2017	85	22	22	22	0	100	100	100	100	71	100	100	100	100	100
February 15, 2018	82	11	11	11	0	100	100	100	100	35	100	100	100	100	100
February 15, 2019	79	0	0	0	0	100	100	100	100	8	100	100	100	100	100
February 15, 2020	75	0	0	0	0	100	71	71	71	0	100	100	100	100	82
February 15, 2021	71	0	0	0	0	100	46	46	46	0	100	100	100	100	61
February 15, 2022	67	0	0	0	0	100	26	26	26	0	100	100	100	100	45
February 15, 2023	63	0	0	0	0	100	9	9	9	0	100	100	100	100	33
February 15, 2024	58	0	0	0	0	100	0	0	0	0	100	92	92	92	24
February 15, 2025	53	0	0	0	0	100	0	0	0	0	100	75	75	75	18
February 15, 2026	48	0	0	0	0	100	0	0	0	0	100	61	61	61	13
February 15, 2027	42	0	0	0	0	100	0	0	0	0	100	50	50	50	9
February 15, 2028	36	0	0	0	0	100	0	0	0	0	100	40	40	40	7
February 15, 2029	29	0	0	0	0	100	0	0	0	0	100	32	32	32	5
February 15, 2030	22	0	0	0	0	100	0	0	0	0	100	25	25	25	3
February 15, 2031	14	0	0	0	0	100	0	0	0	0	100	20	20	20	2
February 15, 2032	6	0	0	0	0	100	0	0	0	0	100	16	16	16	2
February 15, 2033	0	0	0	0	0	91	0	0	0	0	100	12	12	12	1
February 15, 2034	0	0	0	0	0	61	0	0	0	0	100	9	9	9	1
February 15, 2035	0	0	0	0	0	29	0	0	0	0	100	7	7	7	1
February 15, 2036	0	0	0	0	0	0	0	0	0	0	93	5	5	5	0
February 15, 2037	0	0	0	0	0	0	0	0	0	0	41	3	3	3	0
February 15, 2038	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
February 15, 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
February 15, 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Weighted Average															
Life (Years)	13.5	4.0	4.0	4.0	3.1	23.3	10.0	10.0	10.0	6.6	25.9	17.0	17.0	17.0	11.6

Date	UB					UF, US, VF and VS					Group 1 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	100	100	100	100	100	100	100	93	88	75	99	96	94	93	90
February 15, 2013	100	100	100	100	100	100	100	79	65	27	98	89	84	81	73
February 15, 2014	100	100	100	100	0	100	100	63	41	0	97	81	73	68	54
February 15, 2015	100	100	100	100	0	100	100	51	24	0	95	74	63	57	41
February 15, 2016	100	100	100	100	0	100	100	43	12	0	94	68	54	47	30
February 15, 2017	100	100	100	100	0	100	100	37	4	0	93	61	47	39	22
February 15, 2018	100	100	100	88	0	100	100	33	0	0	91	56	40	33	17
February 15, 2019	100	100	100	1	0	100	100	31	0	0	89	50	35	27	12
February 15, 2020	100	100	100	0	0	100	99	30	0	0	88	45	30	22	9
February 15, 2021	100	100	100	0	0	100	97	28	0	0	86	41	25	19	7
February 15, 2022	100	100	100	0	0	100	93	26	0	0	84	37	22	15	5
February 15, 2023	100	100	100	0	0	100	88	24	0	0	82	33	18	13	4
February 15, 2024	100	100	100	0	0	100	83	22	0	0	79	30	16	10	3
February 15, 2025	100	100	100	0	0	100	77	19	0	0	77	26	13	8	2
February 15, 2026	100	100	100	0	0	100	71	17	0	0	74	23	11	7	1
February 15, 2027	100	100	100	0	0	100	65	15	0	0	71	21	9	6	1
February 15, 2028	100	100	100	0	0	100	59	13	0	0	68	18	8	4	1
February 15, 2029	100	100	100	0	0	100	52	11	0	0	65	16	6	4	1
February 15, 2030	100	100	100	0	0	100	46	9	0	0	61	14	5	3	0
February 15, 2031	100	100	100	0	0	100	41	8	0	0	57	12	4	2	0
February 15, 2032	100	100	100	0	0	100	35	6	0	0	53	10	3	2	0
February 15, 2033	100	100	100	0	0	100	30	5	0	0	49	8	3	1	0
February 15, 2034	100	100	100	0	0	100	25	3	0	0	44	7	2	1	0
February 15, 2035	100	100	100	0	0	100	20	2	0	0	39	6	2	1	0
February 15, 2036	100	100	100	0	0	100	15	1	0	0	34	4	1	1	0
February 15, 2037	100	100	100	0	0	100	11	1	0	0	28	3	1	0	0
February 15, 2038	100	100	94	0	0	92	7	0	0	0	22	2	1	0	0
February 15, 2039	100	100	54	0	0	63	4	0	0	0	15	1	0	0	0
February 15, 2040	100	100	20	0	0	32	0	0	0	0	8	1	0	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Weighted Average															
Life (Years)	30.0	29.4	28.2	7.3	2.5	28.4	18.7	7.2	2.8	1.5	19.9	9.9	7.2	6.1	4.2

\* Rounded to nearest whole percentage.

## Group 2

Date	MF, MS, MT and Group 2 Assets				
	PSA Prepayment Assumption				
	0%	100%	200%	300%	400%
Closing Date	100	100	100	100	100
February 15, 2012	100	100	100	100	100
February 15, 2013	100	100	100	100	19
February 15, 2014	100	100	100	0	0
February 15, 2015	100	100	100	0	0
February 15, 2016	100	100	100	0	0
February 15, 2017	100	100	100	0	0
February 15, 2018	100	100	100	0	0
February 15, 2019	100	100	100	0	0
February 15, 2020	100	100	100	0	0
February 15, 2021	100	100	100	0	0
February 15, 2022	100	100	100	0	0
February 15, 2023	100	100	100	0	0
February 15, 2024	100	100	100	0	0
February 15, 2025	100	100	100	0	0
February 15, 2026	100	100	88	0	0
February 15, 2027	100	100	41	0	0
February 15, 2028	100	100	0	0	0
February 15, 2029	100	100	0	0	0
February 15, 2030	100	100	0	0	0
February 15, 2031	100	100	0	0	0
February 15, 2032	100	100	0	0	0
February 15, 2033	100	100	0	0	0
February 15, 2034	100	100	0	0	0
February 15, 2035	100	100	0	0	0
February 15, 2036	100	100	0	0	0
February 15, 2037	100	47	0	0	0
February 15, 2038	100	0	0	0	0
February 15, 2039	100	0	0	0	0
February 15, 2040 and after	0	0	0	0	0
Weighted Average Life (Years)	28.8	26.0	15.8	2.7	2.0

## Group 3

Date	GF, GL, GM, GS and GT					MB, MO, MV and MW					MG, MI, MJ, ML and NJ				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	130%	250%	375%	500%	0%	130%	250%	375%	500%	0%	130%	250%	375%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	100	100	87	74	61	100	100	100	100	100	98	89	89	89	89
February 15, 2013	100	100	71	43	17	100	100	100	100	100	96	75	75	75	75
February 15, 2014	100	100	59	22	0	100	100	100	100	100	94	61	61	61	55
February 15, 2015	100	100	50	9	0	100	100	100	100	100	92	48	48	48	34
February 15, 2016	100	100	45	2	0	100	100	100	100	100	90	37	37	37	20
February 15, 2017	100	100	41	0	0	100	100	100	100	100	88	26	26	26	10
February 15, 2018	100	99	39	0	0	100	100	100	100	100	85	17	17	17	4
February 15, 2019	100	95	35	0	0	100	100	100	100	100	82	10	10	10	0
February 15, 2020	100	91	32	0	0	100	100	100	100	62	79	5	5	5	0
February 15, 2021	100	85	28	0	0	100	100	100	100	42	76	1	1	1	0
February 15, 2022	100	78	25	0	0	100	83	83	83	28	72	0	0	0	0
February 15, 2023	100	72	21	0	0	100	62	62	62	19	69	0	0	0	0
February 15, 2024	100	65	18	0	0	100	46	46	46	13	65	0	0	0	0
February 15, 2025	100	59	15	0	0	100	34	34	34	9	60	0	0	0	0
February 15, 2026	100	53	13	0	0	100	25	25	25	6	56	0	0	0	0
February 15, 2027	100	47	11	0	0	100	19	19	19	4	51	0	0	0	0
February 15, 2028	100	41	9	0	0	100	14	14	14	3	45	0	0	0	0
February 15, 2029	100	36	7	0	0	100	10	10	10	2	40	0	0	0	0
February 15, 2030	100	31	6	0	0	100	7	7	7	1	34	0	0	0	0
February 15, 2031	100	26	5	0	0	100	5	5	5	1	27	0	0	0	0
February 15, 2032	100	22	4	0	0	100	4	4	4	0	20	0	0	0	0
February 15, 2033	100	18	3	0	0	100	2	2	2	0	13	0	0	0	0
February 15, 2034	100	15	2	0	0	100	2	2	2	0	5	0	0	0	0
February 15, 2035	100	12	2	0	0	63	1	1	1	0	0	0	0	0	0
February 15, 2036	96	9	1	0	0	1	1	1	1	0	0	0	0	0	0
February 15, 2037	79	6	1	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2038	61	4	0	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2039	42	2	0	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2040	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	27.5	16.1	6.8	2.0	1.2	24.2	13.6	13.6	13.6	10.3	14.9	4.2	4.2	4.2	3.4

**Group 3 Assets**

Date	PSA Prepayment Assumption				
	0%	130%	250%	375%	500%
Closing Date	100	100	100	100	100
February 15, 2012	99	94	89	85	80
February 15, 2013	98	85	75	65	56
February 15, 2014	97	77	63	50	39
February 15, 2015	95	70	52	38	26
February 15, 2016	94	63	43	29	18
February 15, 2017	93	57	36	22	12
February 15, 2018	91	51	30	16	8
February 15, 2019	89	46	25	12	6
February 15, 2020	88	41	21	9	4
February 15, 2021	86	37	17	7	3
February 15, 2022	84	33	14	5	2
February 15, 2023	82	29	11	4	1
February 15, 2024	79	26	9	3	1
February 15, 2025	77	23	8	2	1
February 15, 2026	74	20	6	2	0
February 15, 2027	71	17	5	1	0
February 15, 2028	68	15	4	1	0
February 15, 2029	65	13	3	1	0
February 15, 2030	61	11	2	0	0
February 15, 2031	57	10	2	0	0
February 15, 2032	53	8	2	0	0
February 15, 2033	49	7	1	0	0
February 15, 2034	44	5	1	0	0
February 15, 2035	39	4	1	0	0
February 15, 2036	34	3	0	0	0
February 15, 2037	28	2	0	0	0
February 15, 2038	22	1	0	0	0
February 15, 2039	15	1	0	0	0
February 15, 2040	8	0	0	0	0
February 15, 2041	0	0	0	0	0
Weighted Average Life (Years)	19.9	9.0	5.7	4.0	3.1

**Group 4**

**FC, FD, FE, FG, FH, FK, FL, PO, SB, SI and Group 4 Assets**

	PSA Prepayment Assumption					
Date	0%	100%	250%	440%	650%	900%
Closing Date	100	100	100	100	100	100
February 15, 2012	99	93	84	73	60	45
February 15, 2013	99	86	70	53	36	21
February 15, 2014	98	79	59	38	22	9
February 15, 2015	97	73	49	28	13	4
February 15, 2016	96	68	41	20	8	2
February 15, 2017	95	62	34	14	5	1
February 15, 2018	94	57	28	10	3	0
February 15, 2019	92	52	23	7	2	0
February 15, 2020	91	48	19	5	1	0
February 15, 2021	89	44	16	4	1	0
February 15, 2022	88	40	13	3	0	0
February 15, 2023	86	36	11	2	0	0
February 15, 2024	84	32	9	1	0	0
February 15, 2025	82	29	7	1	0	0
February 15, 2026	79	26	6	1	0	0
February 15, 2027	77	23	5	0	0	0
February 15, 2028	74	20	4	0	0	0
February 15, 2029	71	17	3	0	0	0
February 15, 2030	67	15	2	0	0	0
February 15, 2031	64	12	2	0	0	0
February 15, 2032	59	10	1	0	0	0
February 15, 2033	55	8	1	0	0	0
February 15, 2034	50	6	1	0	0	0
February 15, 2035	45	4	0	0	0	0
February 15, 2036	39	2	0	0	0	0
February 15, 2037	32	0	0	0	0	0
February 15, 2038	25	0	0	0	0	0
February 15, 2039	18	0	0	0	0	0
February 15, 2040	9	0	0	0	0	0
February 15, 2041	0	0	0	0	0	0
Weighted Average Life (Years)	21.0	9.9	5.4	3.1	2.0	1.3

## Group 5

Date	CF, CO, CQ, CS and CT					MP					MZ				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	130%	250%	500%	700%	0%	130%	250%	500%	700%	0%	130%	250%	500%	700%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	100	100	92	77	64	98	90	90	90	90	105	105	105	105	105
February 15, 2013	100	100	81	43	16	96	76	76	76	76	109	109	109	109	109
February 15, 2014	100	100	70	19	0	94	61	61	61	51	114	114	114	114	114
February 15, 2015	100	100	63	7	0	92	47	47	47	29	120	120	120	120	120
February 15, 2016	100	100	58	2	0	89	34	34	34	16	125	125	125	125	125
February 15, 2017	100	99	55	2	0	87	23	23	23	9	131	131	131	131	131
February 15, 2018	100	96	50	2	0	84	15	15	15	5	137	137	137	137	137
February 15, 2019	100	91	45	2	0	81	10	10	10	3	143	143	143	143	143
February 15, 2020	100	85	39	2	0	77	6	6	6	2	150	150	150	150	150
February 15, 2021	100	78	34	2	0	74	4	4	4	1	157	157	157	157	157
February 15, 2022	100	71	29	2	0	70	2	2	2	0	164	164	164	164	164
February 15, 2023	100	65	25	2	0	66	1	1	1	0	171	171	171	171	171
February 15, 2024	100	58	21	2	0	62	0	0	0	0	179	179	179	179	179
February 15, 2025	100	51	17	1	0	57	0	0	0	0	188	188	188	188	161
February 15, 2026	100	45	14	1	0	52	0	0	0	0	196	196	196	196	89
February 15, 2027	100	40	11	0	0	47	0	0	0	0	205	205	205	205	49
February 15, 2028	100	35	9	0	0	41	0	0	0	0	215	215	215	215	27
February 15, 2029	100	30	7	0	0	35	0	0	0	0	224	224	224	224	15
February 15, 2030	100	26	6	0	0	29	0	0	0	0	235	235	235	235	8
February 15, 2031	100	22	4	0	0	22	0	0	0	0	246	246	246	157	4
February 15, 2032	100	18	3	0	0	14	0	0	0	0	257	257	257	100	2
February 15, 2033	100	15	3	0	0	6	0	0	0	0	269	269	269	63	1
February 15, 2034	97	12	2	0	0	0	0	0	0	0	281	281	281	39	1
February 15, 2035	86	10	1	0	0	0	0	0	0	0	294	294	294	24	0
February 15, 2036	74	7	1	0	0	0	0	0	0	0	307	307	307	14	0
February 15, 2037	61	5	0	0	0	0	0	0	0	0	321	321	321	7	0
February 15, 2038	47	3	0	0	0	0	0	0	0	0	336	336	336	4	0
February 15, 2039	32	2	0	0	0	0	0	0	0	0	352	352	295	1	0
February 15, 2040	17	0	0	0	0	0	0	0	0	0	368	368	51	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	26.6	15.1	7.9	2.1	1.3	14.2	4.2	4.2	4.2	3.3	30.0	29.2	28.5	21.2	15.4

Date	Group 5 Assets				
	PSA Prepayment Assumption				
	0%	130%	250%	500%	700%
Closing Date	100	100	100	100	100
February 15, 2012	99	95	91	84	78
February 15, 2013	98	87	78	61	49
February 15, 2014	97	79	65	42	28
February 15, 2015	95	71	54	29	16
February 15, 2016	94	64	45	20	9
February 15, 2017	93	58	38	14	5
February 15, 2018	91	52	31	9	3
February 15, 2019	89	47	26	6	2
February 15, 2020	88	42	21	4	1
February 15, 2021	86	38	18	3	1
February 15, 2022	84	34	15	2	0
February 15, 2023	82	30	12	1	0
February 15, 2024	79	27	10	1	0
February 15, 2025	77	23	8	1	0
February 15, 2026	74	21	6	0	0
February 15, 2027	71	18	5	0	0
February 15, 2028	68	16	4	0	0
February 15, 2029	65	14	3	0	0
February 15, 2030	61	12	3	0	0
February 15, 2031	57	10	2	0	0
February 15, 2032	53	8	2	0	0
February 15, 2033	49	7	1	0	0
February 15, 2034	44	6	1	0	0
February 15, 2035	39	5	1	0	0
February 15, 2036	34	3	0	0	0
February 15, 2037	28	2	0	0	0
February 15, 2038	22	2	0	0	0
February 15, 2039	15	1	0	0	0
February 15, 2040	8	0	0	0	0
February 15, 2041	0	0	0	0	0
Weighted Average Life (Years)	19.9	9.2	5.9	3.3	2.4



## Group 6

Date	LF, LQ, LS and LT					LI and LP					LM, LN and LY				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	130%	250%	500%	700%	0%	130%	250%	500%	700%	0%	130%	250%	500%	700%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	100	100	93	78	65	98	92	92	92	92	100	100	100	100	100
February 15, 2013	100	100	80	40	10	96	78	78	78	78	100	100	100	100	100
February 15, 2014	100	100	66	7	0	94	63	63	63	56	100	100	100	100	0
February 15, 2015	100	100	57	0	0	92	49	49	49	32	100	100	100	50	0
February 15, 2016	100	100	51	0	0	89	36	36	36	18	100	100	100	12	0
February 15, 2017	100	99	46	0	0	86	25	25	25	10	100	100	100	6	0
February 15, 2018	100	96	41	0	0	84	17	17	17	5	100	100	100	6	0
February 15, 2019	100	90	35	0	0	80	11	11	11	2	100	100	100	6	0
February 15, 2020	100	83	28	0	0	77	7	7	7	1	100	100	100	5	0
February 15, 2021	100	75	22	0	0	74	4	4	4	0	100	100	100	5	0
February 15, 2022	100	67	16	0	0	70	2	2	2	0	100	100	100	5	0
February 15, 2023	100	58	10	0	0	66	1	1	1	0	100	100	100	4	0
February 15, 2024	100	51	6	0	0	62	0	0	0	0	100	100	100	4	0
February 15, 2025	100	42	1	0	0	57	0	0	0	0	100	100	100	0	0
February 15, 2026	100	35	0	0	0	52	0	0	0	0	100	100	83	0	0
February 15, 2027	100	28	0	0	0	46	0	0	0	0	100	100	65	0	0
February 15, 2028	100	22	0	0	0	41	0	0	0	0	100	100	50	0	0
February 15, 2029	100	16	0	0	0	35	0	0	0	0	100	100	38	0	0
February 15, 2030	100	11	0	0	0	28	0	0	0	0	100	100	27	0	0
February 15, 2031	100	6	0	0	0	21	0	0	0	0	100	100	19	0	0
February 15, 2032	100	1	0	0	0	13	0	0	0	0	100	100	12	0	0
February 15, 2033	100	0	0	0	0	5	0	0	0	0	100	87	6	0	0
February 15, 2034	95	0	0	0	0	0	0	0	0	0	100	68	1	0	0
February 15, 2035	81	0	0	0	0	0	0	0	0	0	100	51	0	0	0
February 15, 2036	67	0	0	0	0	0	0	0	0	0	100	36	0	0	0
February 15, 2037	51	0	0	0	0	0	0	0	0	0	100	22	0	0	0
February 15, 2038	35	0	0	0	0	0	0	0	0	0	100	9	0	0	0
February 15, 2039	17	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 15, 2040	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	26.0	13.3	6.0	1.7	1.2	14.2	4.4	4.4	4.4	3.4	29.4	24.2	17.5	4.6	2.4

Date	LO					LZ					Group 6 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	130%	250%	500%	700%	0%	130%	250%	500%	700%	0%	130%	250%	500%	700%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	100	100	94	82	71	105	105	105	105	105	99	96	93	87	82
February 15, 2013	100	100	83	50	26	109	109	109	109	109	98	88	81	65	54
February 15, 2014	100	100	72	24	0	114	114	114	114	114	97	80	67	45	31
February 15, 2015	100	100	64	9	0	120	120	120	120	120	95	72	56	31	18
February 15, 2016	100	100	59	2	0	125	125	125	125	125	94	65	47	21	10
February 15, 2017	100	100	56	1	0	131	131	131	131	131	93	59	39	15	6
February 15, 2018	100	97	51	1	0	137	137	137	137	137	91	53	32	10	3
February 15, 2019	100	92	46	1	0	143	143	143	143	143	89	48	27	7	2
February 15, 2020	100	86	41	1	0	150	150	150	150	150	88	43	22	5	1
February 15, 2021	100	79	35	1	0	157	157	157	157	157	86	38	18	3	1
February 15, 2022	100	72	31	1	0	164	164	164	164	99	84	34	15	2	0
February 15, 2023	100	66	26	1	0	171	171	171	171	55	82	30	12	1	0
February 15, 2024	100	59	22	1	0	179	179	179	179	31	79	27	10	1	0
February 15, 2025	100	53	18	0	0	188	188	188	188	17	77	24	8	1	0
February 15, 2026	100	46	15	0	0	196	196	196	132	10	74	21	7	0	0
February 15, 2027	100	41	11	0	0	205	205	205	88	5	71	19	5	0	0
February 15, 2028	100	35	9	0	0	215	215	215	58	3	68	16	4	0	0
February 15, 2029	100	31	7	0	0	224	224	224	38	2	65	14	3	0	0
February 15, 2030	100	26	5	0	0	235	235	235	25	1	61	12	3	0	0
February 15, 2031	100	22	3	0	0	246	246	246	16	0	57	10	2	0	0
February 15, 2032	100	19	2	0	0	257	257	257	10	0	53	9	2	0	0
February 15, 2033	100	15	1	0	0	269	269	269	7	0	49	7	1	0	0
February 15, 2034	96	12	0	0	0	281	281	281	4	0	44	6	1	0	0
February 15, 2035	85	9	0	0	0	294	294	217	2	0	39	5	1	0	0
February 15, 2036	73	6	0	0	0	307	307	154	1	0	34	4	1	0	0
February 15, 2037	60	4	0	0	0	321	321	104	1	0	28	3	0	0	0
February 15, 2038	46	2	0	0	0	336	336	64	0	0	22	2	0	0	0
February 15, 2039	32	0	0	0	0	352	296	33	0	0	15	1	0	0	0
February 15, 2040	16	0	0	0	0	368	82	8	0	0	8	0	0	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	26.6	15.2	8.0	2.2	1.4	29.9	28.6	25.5	16.5	11.9	19.9	9.4	6.1	3.4	2.6

## Group 7

FM, FN, PM, SJ, SM and Group 7 Assets						
Date	PSA Prepayment Assumption					
	0%	100%	250%	440%	650%	900%
Closing Date	100	100	100	100	100	100
February 15, 2012	99	93	84	73	60	45
February 15, 2013	99	86	70	53	36	21
February 15, 2014	98	79	59	38	22	9
February 15, 2015	97	73	49	28	13	4
February 15, 2016	96	68	41	20	8	2
February 15, 2017	95	62	34	14	5	1
February 15, 2018	94	57	28	10	3	0
February 15, 2019	92	52	23	7	2	0
February 15, 2020	91	48	19	5	1	0
February 15, 2021	89	44	16	4	1	0
February 15, 2022	88	40	13	3	0	0
February 15, 2023	86	36	11	2	0	0
February 15, 2024	84	32	9	1	0	0
February 15, 2025	82	29	7	1	0	0
February 15, 2026	79	26	6	1	0	0
February 15, 2027	77	23	5	0	0	0
February 15, 2028	74	20	4	0	0	0
February 15, 2029	71	17	3	0	0	0
February 15, 2030	67	15	2	0	0	0
February 15, 2031	64	12	2	0	0	0
February 15, 2032	59	10	1	0	0	0
February 15, 2033	55	8	1	0	0	0
February 15, 2034	50	6	1	0	0	0
February 15, 2035	45	4	0	0	0	0
February 15, 2036	39	2	0	0	0	0
February 15, 2037	32	0	0	0	0	0
February 15, 2038	25	0	0	0	0	0
February 15, 2039	18	0	0	0	0	0
February 15, 2040	9	0	0	0	0	0
February 15, 2041	0	0	0	0	0	0
Weighted Average Life (Years)	21.0	9.9	5.4	3.1	2.0	1.3

## Group 8

Date	DA					DB					HA				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%	0%	100%	213%	350%	500%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	95	92	90	87	84	100	100	100	100	100	95	92	89	86	83
February 15, 2013	90	82	75	67	58	100	100	100	100	100	90	81	74	65	57
February 15, 2014	84	70	59	46	33	100	100	100	100	100	84	69	57	44	31
February 15, 2015	79	60	45	30	16	100	100	100	100	100	78	58	43	27	13
February 15, 2016	72	50	33	17	5	100	100	100	100	100	71	48	31	15	2
February 15, 2017	66	41	23	8	0	100	100	100	100	81	65	39	21	5	0
February 15, 2018	59	32	15	2	0	100	100	100	97	51	57	30	12	0	0
February 15, 2019	51	24	8	0	0	100	100	100	73	32	50	22	5	0	0
February 15, 2020	43	17	3	0	0	100	100	99	50	19	41	14	0	0	0
February 15, 2021	35	10	0	0	0	100	100	81	34	11	33	7	0	0	0
February 15, 2022	26	4	0	0	0	100	100	57	21	6	24	1	0	0	0
February 15, 2023	17	0	0	0	0	100	85	37	13	3	14	0	0	0	0
February 15, 2024	7	0	0	0	0	100	52	21	6	2	3	0	0	0	0
February 15, 2025	0	0	0	0	0	70	21	8	2	0	0	0	0	0	0
February 15, 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	7.7	5.3	4.0	3.1	2.5	14.3	13.1	11.5	9.5	7.6	7.5	5.1	3.8	2.9	2.3

Group 8 Assets					
Date	PSA Prepayment Assumption				
	0%	100%	213%	350%	500%
Closing Date	100	100	100	100	100
February 15, 2012	96	93	91	89	86
February 15, 2013	91	84	78	71	64
February 15, 2014	86	74	64	53	42
February 15, 2015	81	65	52	39	27
February 15, 2016	76	57	42	28	18
February 15, 2017	70	49	33	20	11
February 15, 2018	64	41	26	15	7
February 15, 2019	58	34	20	10	4
February 15, 2020	51	28	15	7	3
February 15, 2021	44	22	11	5	2
February 15, 2022	36	17	8	3	1
February 15, 2023	28	12	5	2	0
February 15, 2024	19	7	3	1	0
February 15, 2025	10	3	1	0	0
February 15, 2026	0	0	0	0	0
Weighted Average Life (Years)	8.6	6.4	5.0	3.9	3.1

Group 9

Date	EA, EB, EC, EF, ES, FP, SE and SN					ED, HS, JF and SH					EG, EH, EJ, NF, NS, WF and WS				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	99	96	91	88	85	100	100	100	100	100	99	96	93	90	87
February 15, 2013	97	88	74	64	54	100	100	100	100	100	97	90	77	69	60
February 15, 2014	95	78	52	34	19	100	100	100	100	100	96	81	58	43	30
February 15, 2015	94	69	34	13	0	100	100	100	100	76	94	73	43	25	10
February 15, 2016	92	60	19	0	0	100	100	100	81	0	93	66	30	11	0
February 15, 2017	90	52	7	0	0	100	100	100	10	0	91	59	19	1	0
February 15, 2018	87	44	0	0	0	100	100	80	0	0	89	52	11	0	0
February 15, 2019	85	37	0	0	0	100	100	30	0	0	87	46	4	0	0
February 15, 2020	83	30	0	0	0	100	100	0	0	0	85	40	0	0	0
February 15, 2021	80	24	0	0	0	100	100	0	0	0	83	34	0	0	0
February 15, 2022	77	18	0	0	0	100	100	0	0	0	80	29	0	0	0
February 15, 2023	74	13	0	0	0	100	100	0	0	0	77	25	0	0	0
February 15, 2024	70	8	0	0	0	100	100	0	0	0	74	20	0	0	0
February 15, 2025	67	3	0	0	0	100	100	0	0	0	71	16	0	0	0
February 15, 2026	63	0	0	0	0	100	88	0	0	0	68	12	0	0	0
February 15, 2027	59	0	0	0	0	100	61	0	0	0	65	8	0	0	0
February 15, 2028	55	0	0	0	0	100	36	0	0	0	61	5	0	0	0
February 15, 2029	50	0	0	0	0	100	12	0	0	0	57	2	0	0	0
February 15, 2030	45	0	0	0	0	100	0	0	0	0	52	0	0	0	0
February 15, 2031	39	0	0	0	0	100	0	0	0	0	48	0	0	0	0
February 15, 2032	33	0	0	0	0	100	0	0	0	0	42	0	0	0	0
February 15, 2033	27	0	0	0	0	100	0	0	0	0	37	0	0	0	0
February 15, 2034	20	0	0	0	0	100	0	0	0	0	31	0	0	0	0
February 15, 2035	13	0	0	0	0	100	0	0	0	0	25	0	0	0	0
February 15, 2036	6	0	0	0	0	100	0	0	0	0	18	0	0	0	0
February 15, 2037	0	0	0	0	0	83	0	0	0	0	11	0	0	0	0
February 15, 2038	0	0	0	0	0	26	0	0	0	0	4	0	0	0	0
February 15, 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	16.5	6.7	3.3	2.5	2.1	26.6	16.5	7.6	5.4	4.3	17.9	8.0	3.8	2.9	2.4

Date	EL					EN					EV				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Closing Date	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 15, 2012	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93
February 15, 2013	100	100	100	100	100	100	100	100	100	100	85	85	85	85	85
February 15, 2014	100	100	100	100	100	100	100	100	100	100	78	78	78	78	78
February 15, 2015	100	100	100	100	100	100	100	100	100	91	69	69	69	69	69
February 15, 2016	100	100	100	100	91	100	100	100	93	57	61	61	61	61	37
February 15, 2017	100	100	100	100	57	100	100	100	67	36	52	52	52	52	0
February 15, 2018	100	100	100	75	36	100	100	93	47	22	43	43	43	0	0
February 15, 2019	100	100	100	54	22	100	100	74	34	14	33	33	33	0	0
February 15, 2020	100	100	94	38	14	100	100	59	24	9	23	23	8	0	0
February 15, 2021	100	100	75	27	9	100	100	47	17	5	12	12	0	0	0
February 15, 2022	100	100	60	19	5	100	100	37	12	3	1	1	0	0	0
February 15, 2023	100	100	47	14	3	100	100	30	8	2	0	0	0	0	0
February 15, 2024	100	100	37	9	2	100	100	23	6	1	0	0	0	0	0
February 15, 2025	100	100	29	7	1	100	100	18	4	1	0	0	0	0	0
February 15, 2026	100	100	23	5	1	100	96	14	3	0	0	0	0	0	0
February 15, 2027	100	100	18	3	0	100	86	11	2	0	0	0	0	0	0
February 15, 2028	100	100	14	2	0	100	76	9	1	0	0	0	0	0	0
February 15, 2029	100	100	11	2	0	100	67	7	1	0	0	0	0	0	0
February 15, 2030	100	94	8	1	0	100	59	5	1	0	0	0	0	0	0
February 15, 2031	100	82	6	1	0	100	52	4	0	0	0	0	0	0	0
February 15, 2032	100	71	5	0	0	100	44	3	0	0	0	0	0	0	0
February 15, 2033	100	60	3	0	0	100	38	2	0	0	0	0	0	0	0
February 15, 2034	100	50	3	0	0	100	32	2	0	0	0	0	0	0	0
February 15, 2035	100	41	2	0	0	100	26	1	0	0	0	0	0	0	0
February 15, 2036	100	32	1	0	0	100	20	1	0	0	0	0	0	0	0
February 15, 2037	100	24	1	0	0	94	15	1	0	0	0	0	0	0	0
February 15, 2038	100	17	0	0	0	73	11	0	0	0	0	0	0	0	0
February 15, 2039	80	10	0	0	0	50	6	0	0	0	0	0	0	0	0
February 15, 2040	41	4	0	0	0	26	2	0	0	0	0	0	0	0	0
February 15, 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years)	28.8	23.3	12.9	9.1	6.9	28.0	20.8	10.9	7.7	5.9	6.0	6.0	5.7	4.8	4.1

Date	EZ					Group 9 Assets				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Closing Date . . . . .	100	100	100	100	100	100	100	100	100	100
February 15, 2012 . . . . .	105	105	105	105	105	99	97	94	92	90
February 15, 2013 . . . . .	109	109	109	109	109	98	92	82	74	67
February 15, 2014 . . . . .	114	114	114	114	114	97	85	66	54	43
February 15, 2015 . . . . .	120	120	120	120	120	95	78	53	39	27
February 15, 2016 . . . . .	125	125	125	125	125	94	72	43	28	17
February 15, 2017 . . . . .	131	131	131	131	93	93	66	34	20	11
February 15, 2018 . . . . .	137	137	124	58	91	91	61	28	14	7
February 15, 2019 . . . . .	143	143	88	36	89	89	56	22	10	4
February 15, 2020 . . . . .	150	150	63	23	88	88	51	18	7	3
February 15, 2021 . . . . .	157	157	44	14	86	86	47	14	5	2
February 15, 2022 . . . . .	164	164	31	9	84	84	42	11	4	1
February 15, 2023 . . . . .	164	164	22	5	82	82	39	9	3	1
February 15, 2024 . . . . .	164	164	16	3	79	79	35	7	2	0
February 15, 2025 . . . . .	164	164	11	2	77	77	32	5	1	0
February 15, 2026 . . . . .	164	164	8	1	74	74	28	4	1	0
February 15, 2027 . . . . .	164	164	5	1	71	71	25	3	1	0
February 15, 2028 . . . . .	164	164	4	0	68	68	23	3	0	0
February 15, 2029 . . . . .	164	164	3	0	65	65	20	2	0	0
February 15, 2030 . . . . .	164	155	14	0	61	61	18	2	0	0
February 15, 2031 . . . . .	164	135	10	0	57	57	15	1	0	0
February 15, 2032 . . . . .	164	116	8	0	53	53	13	1	0	0
February 15, 2033 . . . . .	164	99	6	0	49	49	11	1	0	0
February 15, 2034 . . . . .	164	82	4	0	44	44	9	0	0	0
February 15, 2035 . . . . .	164	67	3	0	39	39	8	0	0	0
February 15, 2036 . . . . .	164	53	2	0	34	34	6	0	0	0
February 15, 2037 . . . . .	164	40	1	0	28	28	5	0	0	0
February 15, 2038 . . . . .	164	28	1	0	22	22	3	0	0	0
February 15, 2039 . . . . .	131	16	0	0	15	15	2	0	0	0
February 15, 2040 . . . . .	68	6	0	0	8	8	1	0	0	0
February 15, 2041 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (Years) . . . . .	28.8	23.3	13.3	9.6	7.5	19.9	10.9	5.5	4.0	3.2

## Yield Tables

The following tables show pre-tax yields to maturity (corporate bond equivalent) of specified Classes at various percentages of PSA and levels of LIBOR, if applicable. We have prepared these tables using the Modeling Assumptions and the assumed prices in the table captions, plus accrued interest, if any. Actual sales will not necessarily occur at the assumed prices.

### Pre-Tax Yields

#### Group 1

##### NI Class

(Assumed Price: 12.0%)

<u>50% PSA</u>	<u>120% PSA through 250% PSA</u>	<u>400% PSA</u>	<u>487% PSA</u>
28.8%	17.4%	7.6%	0.0%

##### NO Class

(Assumed Price: 45.0%)

<u>50% PSA</u>	<u>106% PSA through 250% PSA</u>	<u>400% PSA</u>
4.0%	4.8%	7.2%

##### NV Class

(Assumed Price: 25.0%)

<u>LIBOR</u>	<u>50% PSA</u>	<u>106% PSA through 250% PSA</u>	<u>400% PSA</u>
9.000% and Lower . . . . .	*	*	*
9.125 . . . . .	6.6%	5.2%	0.6%
9.250 and Higher . . . . .	17.9	17.2	14.5

##### NW Class

(Assumed Price: 35.0%)

<u>LIBOR</u>	<u>50% PSA</u>	<u>106% PSA through 250% PSA</u>	<u>400% PSA</u>
9.000% and Lower . . . . .	11.8%	10.7%	7.0%
9.125 . . . . .	2.6	1.0	(4.4)
9.250 and Higher . . . . .	*	*	*

\* Less than (99.9)%.

##### US Class

(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>120% PSA</u>	<u>200% PSA</u>	<u>250% PSA</u>	<u>400% PSA</u>
0.26% . . . . .	13.9%	13.9%	13.8%	13.6%
1.26 . . . . .	10.8	10.8	10.7	10.6
3.03 . . . . .	5.4	5.3	5.3	5.3
4.80 and Higher . . . . .	0.0	0.0	0.0	0.1

**VS Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>120% PSA</u>	<u>200% PSA</u>	<u>250% PSA</u>	<u>400% PSA</u>
0.26% .....	13.6%	13.6%	13.5%	13.3%
1.26 .....	10.5	10.5	10.4	10.3
2.98 .....	5.2	5.2	5.2	5.1
4.70 and Higher .....	0.0	0.0	0.0	0.1

*Group 2*

**MS Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>200% PSA</u>	<u>300% PSA</u>	<u>400% PSA</u>
0.26% .....	8.7%	8.7%	8.6%	8.5%
1.26 .....	6.3	6.3	6.3	6.2
2.63 .....	3.1	3.1	3.1	3.1
4.00 and Higher .....	0.0	0.0	0.0	0.0

**MT Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>200% PSA</u>	<u>300% PSA</u>	<u>400% PSA</u>
4.00% and Lower .....	8.1%	8.1%	8.0%	8.0%
4.25 .....	4.0	4.0	4.0	4.0
4.50 and Higher .....	0.0	0.0	0.0	0.0

*Group 3*

**GL Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>375% PSA</u>	<u>500% PSA</u>
0.26% .....	7.4%	7.4%	7.3%	7.2%
1.26 .....	6.4	6.4	6.3	6.2
2.93 .....	4.7	4.7	4.6	4.6
4.60 and Higher .....	3.0	3.0	3.0	3.0

**GS Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>375% PSA</u>	<u>500% PSA</u>
0.26% .....	15.7%	15.6%	15.4%	15.3%
1.26 .....	11.4	11.4	11.2	11.1
2.63 .....	5.6	5.6	5.6	5.6
4.00 and Higher .....	0.0	0.0	0.1	0.1

**GT Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>375% PSA</u>	<u>500% PSA</u>
4.000% and Lower .....	8.6%	8.6%	8.5%	8.4%
4.375 .....	4.3	4.3	4.2	4.2
4.750 and Higher .....	0.0	0.0	0.0	0.1

**MI Class**  
(Assumed Price: 12.0%)

<u>50% PSA</u>	<u>130% PSA through 375% PSA</u>	<u>500% PSA</u>	<u>639% PSA</u>
29.8%	17.7%	10.8%	0.0%

**MO Class**  
(Assumed Price: 45.0%)

<u>50% PSA</u>	<u>105% PSA through 375% PSA</u>	<u>500% PSA</u>
4.9%	6.1%	8.1%

**MV Class**  
(Assumed Price: 35.0%)

<u>LIBOR</u>	<u>50% PSA</u>	<u>105% PSA through 375% PSA</u>	<u>500% PSA</u>
9.000% and Lower . . . . .	10.7%	9.0%	5.4%
9.125 . . . . .	0.7	(1.8)	(6.8)
9.250 and Higher . . . . .	*	*	*

**MW Class**  
(Assumed Price: 25.0%)

<u>LIBOR</u>	<u>50% PSA</u>	<u>105% PSA through 375% PSA</u>	<u>500% PSA</u>
9.000% and Lower . . . . .	*	*	*
9.125 . . . . .	5.1%	2.9%	(1.4)%
9.250 and Higher . . . . .	17.3	16.0	13.3

\* Less than (99.9)%.

*Group 4*

**PO Class**  
(Assumed Price: 90.0%)

<u>100% PSA</u>	<u>250% PSA</u>	<u>440% PSA</u>	<u>650% PSA</u>	<u>900% PSA</u>
1.1%	2.1%	3.6%	5.7%	9.0%

**SB Class**  
(Assumed Price: 103.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>250% PSA</u>	<u>440% PSA</u>	<u>650% PSA</u>	<u>900% PSA</u>
0.26575% . . . . .	93.1%	92.7%	92.2%	91.5%	90.5%
1.26575 . . . . .	76.6	76.3	75.9	75.4	74.7
3.88788 . . . . .	36.3	36.2	36.1	36.0	35.8
6.51000 and Higher . . . . .	0.1	0.2	0.3	0.4	0.7

**SI Class**  
(Assumed Price: 12.75%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>250% PSA</u>	<u>440% PSA</u>	<u>650% PSA</u>	<u>900% PSA</u>
0.26575% .....	44.9%	33.1%	17.2%	(1.9)%	(27.4)%
1.26575 .....	35.8	24.4	9.1	(9.3)	(34.0)
3.88788 .....	12.7	2.3	(11.6)	(28.3)	(50.7)
6.51000 and Higher .....	*	*	*	*	*

\* Less than (99.9)%.

*Group 5*

**CO Class**  
(Assumed Price: 80.0%)

<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
1.5%	3.0%	11.8%	18.9%

**CQ Class**  
(Assumed Price: 105.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
0.26% .....	19.6%	19.1%	17.1%	15.4%
1.26 .....	14.2	13.7	11.8	10.2
2.63 .....	6.9	6.5	4.7	3.2
4.00 and Higher .....	(0.3)	(0.6)	(2.2)	(3.7)

**CS Class**  
(Assumed Price: 105.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
0.26% .....	14.1%	13.6%	11.7%	10.1%
1.26 .....	10.2	9.7	7.9	6.3
2.63 .....	4.9	4.5	2.8	1.3
4.00 and Higher .....	(0.3)	(0.6)	(2.2)	(3.7)

**CT Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
4.000% and Lower .....	8.6%	8.6%	8.5%	8.4%
4.325 .....	4.3	4.3	4.2	4.2
4.650 and Higher .....	0.0	0.0	0.0	0.1

*Group 6*

**LI Class**  
(Assumed Price: 12.0%)

<u>50% PSA</u>	<u>130% PSA through 501% PSA</u>	<u>700% PSA</u>	<u>929% PSA</u>
29.8%	19.1%	11.8%	0.0%



**LN Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
4.00% and Lower . . . . .	9.1%	9.1%	9.1%	9.0%
4.25 . . . . .	4.5	4.5	4.5	4.5
4.50 and Higher . . . . .	0.0	0.0	0.0	0.0

**LO Class**  
(Assumed Price: 70.0%)

<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
2.4%	5.0%	18.2%	27.4%

**LS Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
0.26% . . . . .	20.7%	20.6%	20.4%	20.2%
1.26 . . . . .	15.0	15.0	14.8	14.7
2.63 . . . . .	7.4	7.4	7.4	7.3
4.00 and Higher . . . . .	0.0	0.0	0.1	0.1

**LT Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
4.000% and Lower . . . . .	8.6%	8.6%	8.5%	8.4%
4.325 . . . . .	4.3	4.3	4.2	4.2
4.650 and Higher . . . . .	0.0	0.0	0.0	0.1

**LY Class**  
(Assumed Price: 100.0%)

<u>LIBOR</u>	<u>130% PSA</u>	<u>250% PSA</u>	<u>500% PSA</u>	<u>700% PSA</u>
0.26% . . . . .	18.6%	18.6%	18.5%	18.4%
1.26 . . . . .	13.5	13.5	13.4	13.4
2.63 . . . . .	6.7	6.7	6.7	6.6
4.00 and Higher . . . . .	0.0	0.0	0.0	0.1

*Group 7*

**PM Class**  
(Assumed Price: 90.0%)

<u>100% PSA</u>	<u>250% PSA</u>	<u>440% PSA</u>	<u>650% PSA</u>	<u>900% PSA</u>
1.1%	2.1%	3.6%	5.7%	9.0%

**SJ Class**  
(Assumed Price: 13.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>250% PSA</u>	<u>440% PSA</u>	<u>650% PSA</u>	<u>900% PSA</u>
0.26575% . . . . .	43.7%	31.9%	16.1%	(2.9)%	(28.3)%
1.26575 . . . . .	34.8	23.5	8.2	(10.2)	(34.7)
3.88288 . . . . .	12.2	1.9	(12.0)	(28.7)	(51.1)
6.50000 and Higher . . . . .	*	*	*	*	*

\* Less than (99.9)%.

**SM Class**  
(Assumed Price: 103.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>250% PSA</u>	<u>440% PSA</u>	<u>650% PSA</u>	<u>900% PSA</u>
0.26575% .....	92.9%	92.6%	92.0%	91.4%	90.4%
1.26575 .....	76.4	76.2	75.8	75.3	74.5
3.88288 .....	36.2	36.1	36.0	35.9	35.7
6.50000 and Higher .....	0.1	0.2	0.3	0.4	0.7

*Group 9*

**ES Class**  
(Assumed Price: 0.1%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>300% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
6.450% and Lower .....	45.4%	28.6%	15.4%	3.0%
6.475 .....	14.2	(8.6)	(25.1)	(39.7)
6.500 and Higher .....	*	*	*	*

**HS Class**  
(Assumed Price: 0.1%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>300% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
6.450% and Lower .....	55.6%	54.0%	50.2%	44.8%
6.475 .....	26.2	20.3	12.5	3.5
6.500 and Higher .....	*	*	*	*

**NS Class**  
(Assumed Price: 20.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>300% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
0.26575% .....	23.9%	7.6%	(5.4)%	(17.9)%
1.26575 .....	17.8	0.4	(13.4)	(26.6)
3.88288 .....	1.1	(21.2)	(38.0)	(53.2)
6.50000 and Higher .....	*	*	*	*

**SE Class**  
(Assumed Price: 15.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>300% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
0.26575% .....	34.3%	15.9%	1.7%	(11.4)%
1.26575 .....	26.1	6.1	(8.9)	(22.5)
3.85788 .....	3.7	(22.3)	(40.4)	(55.9)
6.45000 and Higher .....	*	*	*	*

**SH Class**  
(Assumed Price: 20.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>300% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
0.26575% .....	32.8%	28.4%	21.8%	13.8%
1.26575 .....	27.0	21.3	13.7	4.8
3.85788 .....	11.1	(0.1)	(11.4)	(23.2)
6.45000 and Higher .....	*	*	*	*

\* Less than (99.9)%.

**SN Class**  
(Assumed Price: 15.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>300% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
0.26575% .....	34.7%	16.4%	2.3%	(10.8)%
1.26575 .....	26.5	6.7	(8.3)	(22.0)
3.88288 .....	4.0	(22.0)	(40.1)	(55.5)
6.50000 and Higher .....	*	*	*	*

**WS Class**  
(Assumed Price: 20.0%)

<u>LIBOR</u>	<u>100% PSA</u>	<u>300% PSA</u>	<u>450% PSA</u>	<u>600% PSA</u>
0.26575% .....	23.6%	7.3%	(5.8)%	(18.4)%
1.26575 .....	17.5	0.0	(13.8)	(27.0)
3.85788 .....	0.9	(21.5)	(38.3)	(53.5)
6.45000 and Higher .....	*	*	*	*

\* Less than (99.9)%.

## FINAL PAYMENT DATES

The Final Payment Date for each Class is the latest date by which it will be paid in full and will retire. We calculate Final Payment Dates using highly conservative assumptions. The actual retirement of each Class may occur earlier than its Final Payment Date.

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

### General

Any discussion of tax matters herein and in the Offering Circular was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed on such person. Such discussion was written to support the promotion and marketing of the Certificates. Investors should consult their own independent tax advisors regarding the Certificates and each investor's particular circumstances.

Subject to the assumptions described under *Certain Federal Income Tax Consequences — REMIC Election* in the Offering Circular, the Upper-Tier REMIC Pools and the Lower-Tier REMIC Pools will each qualify as a REMIC for federal income tax purposes.

### Regular Classes

The Regular Classes are “regular interests” in the related Upper-Tier REMIC Pool. See *General Information — Structure of Transaction*. They are treated as debt instruments for federal income tax purposes and may be issued with original issue discount (“OID”) or at a premium. Based in part on (a) the level of LIBOR as of the date of this Supplement and (b) information provided by the Underwriter regarding the initial prices at which it would have expected to sell or will sell substantial portions of the Regular Classes, we expect to report income to the Internal Revenue Service and to Holders of the Regular Classes assuming they are issued as follows:

- *OID:* CO, DB, EA, ED, ES, EZ, HS, LI, LO, LZ, MI, MO, MV, MW, MZ, NA, NI, NO, NV, NW, PM, PO, SE, SH, SI and SJ.
- *De Minimis OID:* LP and MG.
- *Premium:* CF, CQ, CT, DA, EV, GF, GL, GM, GS, GT, HA, LF, LM, LN, LQ, LS, LT, LY, MF, MJ, ML, MP, MS, MT, NB, NJ, UB, UF, US, VF and VS.

OID generally results in recognition of taxable income in advance of the receipt of cash attributable to that income. The Pricing Speeds used for OID and premium calculations are:

- Groups 1 and 2 — 200% PSA
- Groups 3, 5 and 6 — 250% PSA
- Groups 4 and 7 — 440% PSA
- Group 8 — 213% PSA
- Group 9 — 300% PSA

See *Certain Federal Income Tax Consequences — Taxation of Regular Classes — Original Issue Discount* and — *Premium* in the Offering Circular. Mortgage prepayment rates will differ, perhaps significantly, from the Pricing Speeds shown above.

As set forth above, we intend to report income with respect to MW and NV assuming those Classes are issued with OID. You should be aware, however, that the yields to maturity of MW and NV, based on their Pricing Speeds and the value of the variable rate as of the date of this Supplement, are negative. See *Certain Federal Income Tax Consequences — Taxation of Regular Classes — Negative Yield* in the Offering Circular.

The Group 9 Assets are backed by High LTV Mortgages. Special tax considerations may apply to a real estate investment trust (“**REIT**”) that holds Regular Classes backed by High LTV Mortgages and we may be obligated to provide additional information, pursuant to regulations under Code Section 6049, on such Regular Classes. See *Certain Federal Income Tax Consequences — Status of REMIC Certificates* in the Offering Circular.

## **Residual Classes**

Each Residual Class is the “residual interest” in its related REMIC Pool. See *General Information — Structure of Transaction*. Special tax considerations apply to the Residual Classes. The taxation of the Residual Classes can produce a significantly less favorable after-tax return than if (a) the Residual Classes were taxable as debt instruments or (b) no portion of the taxable income on the Residual Classes were treated as “excess inclusions.” In certain periods, taxable income and the resulting tax liability on a Residual Class may exceed any payments on that Class. See *Certain Federal Income Tax Consequences — Taxation of Residual Classes* in the Offering Circular.

A substantial tax may be imposed on certain transferors of a Residual Class and certain beneficial owners of a Residual Class that are “pass-through entities.” See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Disqualified Organizations* in the Offering Circular. You should not purchase a Residual Class before consulting your tax advisor.

We intend to report accruals of OID and market discount and to amortize premium with respect to the Multiclass Assets using the applicable Pricing Speed shown above, regardless of the Pricing Speed used in their Series.

### *Certain Transfers of Residual Classes*

The REMIC Regulations disregard:

1. A transfer of a “noneconomic residual interest” unless no significant purpose of the transfer is to impede the assessment or collection of tax.
2. Except in certain cases, a transfer of a residual interest to a foreign investor or a transfer of a residual interest from a foreign investor to a U.S. investor. Accordingly, the Trust Agreement prohibits the transfer of an interest in a Residual Class to or from a foreign investor without our written consent.

See *Certain Federal Income Tax Consequences — Transfers of Interests in a Residual Class — Additional Transfer Restrictions* in the Offering Circular. In the case of a transfer that is disregarded, the transferor would continue to be treated as the owner of the residual interest and thus would continue to be subject to tax on its allocable portion of the net income of the REMIC.

## **MACR Classes**

The arrangement under which the MACR Classes are created (the “**MACR Pool**”) will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The interests in the Regular Classes

that have been exchanged for the MACR Classes, including any exchanges effective on the Closing Date, will be the assets of the MACR Pool and the MACR Classes will represent beneficial ownership of these assets.

The Group 9 Assets are backed by High LTV Mortgages. Special tax considerations may apply to a REIT that holds MACR Classes where the related REMIC Pool is backed by High LTV Mortgages. See *Certain Federal Income Tax Consequences — Taxation of MACR Classes — Tax Status* in the Offering Circular.

For a discussion of certain federal income tax consequences applicable to the MACR Classes, see *Certain Federal Income Tax Consequences — Taxation of MACR Classes, — Exchanges of MACR Classes and Regular Classes* and *— Taxation of Certain Foreign Investors* in the Offering Circular.

### **ERISA CONSIDERATIONS**

Fiduciaries of employee benefit plans should review *ERISA Considerations* in the Offering Circular.

### **ACCOUNTING CONSIDERATIONS**

You should consult your accountant for advice on the appropriate accounting treatment for your Certificates. See *Accounting Considerations* in the Offering Circular.

### **LEGAL INVESTMENT CONSIDERATIONS**

You should consult your legal advisor to determine whether the Certificates are a legal investment for you and whether you can use the Certificates as collateral for borrowings. See *Legal Investment Considerations* in the Offering Circular.

### **PLAN OF DISTRIBUTION**

Under an agreement with the Underwriter, we have agreed to sell all of the REMIC Certificates to the Underwriter in exchange for the Assets. We have agreed to buy all of SB and SM from the Underwriter.

The Underwriter is offering the Certificates to the public in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest on each interest-bearing Class from the first day of its initial Accrual Period. The Underwriter is offering the Certificates subject to their issuance by us and subject to the Underwriter's right to reject any order. The Underwriter may make sales to or through securities dealers. The dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriter and commissions from any purchasers for which they act as agents.

Our agreement with the Underwriter provides that we will indemnify it against certain liabilities.

### **LEGAL MATTERS**

Our General Counsel or one of our Deputy General Counsels will render an opinion on the legality of the Certificates. Cleary Gottlieb Steen & Hamilton LLP is representing the Underwriter on legal matters concerning the Certificates.

## Available Combinations — Series 3807

Group	REMIC Certificates			MACR Certificates							
	REMIC Class	Original Balance	Exchange Proportions(1)	MACR Class	Maximum Original Balance	Exchange Proportions(1)	Principal Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date
1	Combination 1										
	NO	\$ 22,376,000	100%	NC	\$ 22,376,000	100%	PAC	4.5%	FIX	3137A6PP1	February 15, 2041
	NV	22,376,000	(3)								
3	Combination 2										
	NW	22,376,000	(3)								
	MO	\$ 17,226,000	100%	MB	\$ 17,226,000	100%	PAC	4.5%	FIX	3137A6P89	February 15, 2041
4	Combination 3										
	MV	17,226,000	(3)								
	MW	17,226,000	(3)								
5	Combination 4										
	PO	\$ 134,318,720	100%	SB	\$134,318,720	100%	PT	(4)	INV/S	3137A6Q54	February 15, 2041
	SI	1,746,143,354	(3)								
7	Combination 5										
	CO	\$ 1,596,844	27.2312168103%	CS	\$ 5,864,020	100%	SUP	(4)	INV/S/DLY	3137A6MS8	February 15, 2041
	CQ	4,267,176	72.7687831897								
9	Combination 6										
	PM	\$ 204,058,361	100%	SM	\$204,058,361	100%	PT	(4)	INV/S	3137A6QA3	February 15, 2041
	SJ	2,652,758,686	(3)								
9	Combination 7										
	EA	\$ 72,207,143	85.7142855447%	EB	\$ 84,241,667	100%	SEQ	4.0%	FIX	3137A6MX7	November 15, 2036
	EF	12,034,524	14.2857144553								
9	Combination 8										
	ES	12,034,524	(3)								
	SE	12,034,524	(3)								
9	Combination 9										
	EA	\$ 72,207,143	71.4285715699%	EC	\$101,090,000	100%	SEQ	4.5%	FIX	3137A6MY5	November 15, 2036
	EF	28,882,857	28.5714284301								
9	Combination 10										
	ES	28,882,857	(3)								
	SE	28,882,857	(3)								
9	Combination 11										
	EA	\$ 28,882,857	50%	SN	\$ 28,882,857	100%	NTL(SEQ)	(4)	INV/IO	3137A6QB1	November 15, 2036
	SE	28,882,857	50								
9	Combination 12										
	EA	\$ 28,882,857	100%	FP	\$ 28,882,857	100%	SEQ	(4)	FLT	3137A6NL2	November 15, 2036
	SE	28,882,857	(3)								
9	Combination 13										
	EA	\$ 72,207,143	86.4682234429%	EG	\$ 83,507,143	100%	SEQ	3.5%	FIX	3137A6N32	August 15, 2038
	ED	11,300,000	13.5317765571								
9	Combination 14										
	EA	\$ 72,207,143	74.1156194599%	EH	\$ 97,425,001	100%	SEQ	4.0%	FIX	3137A6N40	August 15, 2038
	ED	11,300,000	11.5986655212								
9	Combination 15										
	EF	12,034,524	12.3526034144								
	ES	12,034,524	(3)								
9	Combination 16										
	HS	1,883,334	(3)								
	JF	1,883,334	1.9331116045								
9	Combination 17										
	SE	12,034,524	(3)								
	SH	1,883,334	(3)								

Group	REMIC Class	REMIC Certificates			MACR Certificates						
		Original Balance	Exchange Proportions(1)	MACR Class	Maximum Original Balance	Exchange Proportions(1)	Principal Type(2)	Class Coupon	Interest Type(2)	CUSIP Number	Final Payment Date
9	<b>Combination 12</b>										
	EA	\$ 72,207,143	61.7630168506%	EJ	\$116,910,000	100%	SEQ	4.5%	FIX	3137A6N57	August 15, 2038
	ED	11,300,000	9.6655547002								
	EF	28,882,857	24.7052065691								
	ES	28,882,857	(3)								
	HS	4,520,000	(3)								
	JF	4,520,000	3.8662218801								
9	<b>Combination 13</b>										
	SE	28,882,857	(3)								
	SH	4,520,000	(3)								
	EV	\$ 10,500,000	39.1542853358%	EL	\$ 26,816,988	100%	SEQ	4.5%	FIX	3137A6N65	February 15, 2041
9	<b>Combination 14</b>										
	EZ	16,316,988	60.8457146642								
	ED	\$ 11,300,000	26.5028101891%	EN	\$ 42,636,988	100%	SEQ	4.5%	FIX	3137A6N73	February 15, 2041
	EV	10,500,000	24.6265050430								
9	<b>Combination 15</b>										
	EZ	16,316,988	38.2695606922								
	HS	4,520,000	(3)								
	JF	4,520,000	10.6011240757								
9	<b>Combination 16</b>										
	SH	4,520,000	(3)								
	EF	\$ 28,882,857	86.4682233619%	NF	\$ 33,402,857	100%	SEQ	(4)	FLT	3137A6PQ9	August 15, 2038
	JF	4,520,000	13.5317766381								
9	<b>Combination 17</b>										
	ES	\$ 28,882,857	43.2341116809%	NS	\$ 33,402,857	100%	NTL(SEQ)	(4)	INV/IO	3137A6PU0	August 15, 2038
	HS	4,520,000	6.7658883191								
	SH	4,520,000	6.7658883191								
9	<b>Combination 18</b>										
	EF	\$ 28,882,857	86.4682233619%	WF	\$ 33,402,857	100%	SEQ	(4)	FLT	3137A6QH8	August 15, 2038
	ES	28,882,857	(3)								
	HS	4,520,000	(3)								
9	<b>Combination 19</b>										
	JF	4,520,000	13.5317766381								
9	<b>Combination 20</b>										
	SE	\$ 28,882,857	86.4682233619%	WS	\$ 33,402,857	100%	NTL(SEQ)	(4)	INV/IO	3137A6QJ4	August 15, 2038
	SH	4,520,000	13.5317766381								

(1) Exchange proportions are constant proportions of the *original* balances of the REMIC Classes or MACR Classes, as applicable. In accordance with the exchange proportions, you may exchange REMIC Certificates for MACR Certificates, and vice versa.

(2) See *Appendix II* to the Offering Circular.

(3) The original balance of each Notional Class being exchanged equals the applicable multiplier times the original balance of the related Class being exchanged.

Combination(s)	Notional Class(es)	Multiplier	Related Class
1	NV and NW	1.0	NO
2	MV and MW	1.0	MO
3	SI	12.9999999553	PO
5	SJ	12.9999999657	PM
6, 7, 11 and 12	ES and SE	1.0	EF
9 and 17	ES	1.0	EF
11, 12 and 14	HS and SH	1.0	JF
17	HS	1.0	JF

(4) See *Terms Sheet* — *Interest*.



## Balances Schedules

<u>Payment Date</u>	<u>Group 1 PAC (Aggregate)</u>	<u>Group 3 PAC (Aggregate)</u>	<u>Group 5 MP PAC</u>	<u>Group 6 LP PAC</u>
Initial . . . . .	\$154,440,000.00	\$176,100,000.00	\$36,500,000.00	\$80,000,000.00
March 15, 2011 . . . . .	153,989,397.64	174,973,271.63	36,283,416.97	79,625,047.68
April 15, 2011 . . . . .	153,497,880.12	173,788,980.66	36,052,299.61	79,217,955.10
May 15, 2011 . . . . .	152,965,645.61	172,547,751.97	35,806,761.51	78,778,905.03
June 15, 2011 . . . . .	152,392,917.64	171,250,248.64	35,546,926.00	78,308,101.81
July 15, 2011 . . . . .	151,779,944.99	169,897,171.32	35,272,926.03	77,805,771.21
August 15, 2011 . . . . .	151,127,001.52	168,489,257.67	34,984,904.09	77,272,160.29
September 15, 2011 . . . . .	150,434,386.01	167,027,281.72	34,683,012.11	76,707,537.23
October 15, 2011 . . . . .	149,702,421.96	165,512,053.13	34,367,411.28	76,112,191.10
November 15, 2011 . . . . .	148,931,457.36	163,944,416.54	34,038,271.98	75,486,431.65
December 15, 2011 . . . . .	148,121,864.43	162,325,250.73	33,695,773.59	74,830,589.08
January 15, 2012 . . . . .	147,274,039.36	160,655,467.87	33,340,104.35	74,145,013.74
February 15, 2012 . . . . .	146,388,402.00	158,936,012.63	32,971,461.19	73,430,075.85
March 15, 2012 . . . . .	145,465,395.52	157,167,861.33	32,590,049.55	72,686,165.18
April 15, 2012 . . . . .	144,505,486.06	155,352,020.99	32,196,083.19	71,913,690.70
May 15, 2012 . . . . .	143,509,162.36	153,489,528.40	31,789,784.02	71,113,080.23
June 15, 2012 . . . . .	142,476,935.37	151,581,449.14	31,371,381.85	70,284,780.06
July 15, 2012 . . . . .	141,409,337.79	149,628,876.52	30,941,114.21	69,429,254.52
August 15, 2012 . . . . .	140,306,923.65	147,632,930.56	30,499,226.11	68,546,985.57
September 15, 2012 . . . . .	139,170,267.82	145,651,355.74	30,045,969.83	67,638,472.36
October 15, 2012 . . . . .	137,999,965.55	143,684,052.75	29,581,604.64	66,704,230.74
November 15, 2012 . . . . .	136,796,631.91	141,730,922.94	29,106,396.59	65,744,792.81
December 15, 2012 . . . . .	135,560,901.29	139,791,868.37	28,620,618.24	64,760,706.37
January 15, 2013 . . . . .	134,293,426.82	137,866,791.72	28,138,336.66	63,752,534.44
February 15, 2013 . . . . .	132,994,879.82	135,955,596.37	27,659,527.68	62,720,854.70
March 15, 2013 . . . . .	131,665,949.18	134,058,186.34	27,184,167.31	61,666,258.93
April 15, 2013 . . . . .	130,307,340.76	132,174,466.29	26,712,231.71	60,619,256.64
May 15, 2013 . . . . .	128,957,691.91	130,304,341.57	26,243,697.22	59,579,795.36
June 15, 2013 . . . . .	127,616,945.92	128,447,718.14	25,778,540.32	58,547,822.96
July 15, 2013 . . . . .	126,285,046.42	126,604,502.60	25,316,737.66	57,523,287.69
August 15, 2013 . . . . .	124,961,937.39	124,774,602.21	24,858,266.04	56,506,138.13
September 15, 2013 . . . . .	123,647,563.18	122,957,924.85	24,403,102.44	55,496,323.22
October 15, 2013 . . . . .	122,341,868.47	121,154,379.01	23,951,223.97	54,493,792.24
November 15, 2013 . . . . .	121,044,798.29	119,363,873.83	23,502,607.92	53,498,944.83
December 15, 2013 . . . . .	119,756,298.01	117,586,319.06	23,057,231.71	52,510,380.96
January 15, 2014 . . . . .	118,476,313.35	115,821,625.05	22,615,072.94	51,529,400.95
February 15, 2014 . . . . .	117,204,790.37	114,069,702.79	22,176,109.34	50,555,505.45
March 15, 2014 . . . . .	115,941,675.46	112,330,463.84	21,740,318.81	49,588,645.45
April 15, 2014 . . . . .	114,686,915.34	110,603,820.40	21,307,679.38	48,628,772.28
May 15, 2014 . . . . .	113,440,457.08	108,889,685.24	20,878,169.25	47,675,837.59
June 15, 2014 . . . . .	112,202,248.06	107,187,971.73	20,451,766.76	46,729,793.36
July 15, 2014 . . . . .	110,972,236.01	105,498,593.84	20,028,450.39	45,790,591.90
August 15, 2014 . . . . .	109,750,368.97	103,821,466.13	19,608,198.78	44,858,185.85
September 15, 2014 . . . . .	108,536,595.32	102,156,503.72	19,190,990.71	43,932,528.17
October 15, 2014 . . . . .	107,330,863.75	100,503,622.32	18,776,805.10	43,013,572.14
November 15, 2014 . . . . .	106,133,123.27	98,862,738.22	18,365,621.02	42,101,271.36
December 15, 2014 . . . . .	104,943,323.21	97,233,768.29	17,957,417.68	41,195,579.74
January 15, 2015 . . . . .	103,761,413.23	95,616,629.92	17,552,174.43	40,296,451.50
February 15, 2015 . . . . .	102,587,343.29	94,011,241.12	17,149,870.77	39,403,841.19
March 15, 2015 . . . . .	101,421,063.67	92,417,520.44	16,750,486.33	38,517,703.66
April 15, 2015 . . . . .	100,262,524.96	90,835,386.95	16,354,000.87	37,637,994.06
May 15, 2015 . . . . .	99,111,678.06	89,264,760.33	15,960,394.31	36,764,667.85
June 15, 2015 . . . . .	97,968,474.17	87,705,560.76	15,569,646.69	35,897,680.80
July 15, 2015 . . . . .	96,832,864.80	86,157,709.00	15,181,738.20	35,036,988.98
August 15, 2015 . . . . .	95,704,801.76	84,621,126.31	14,796,649.15	34,182,548.76
September 15, 2015 . . . . .	94,584,237.17	83,095,734.53	14,414,359.99	33,334,316.80
October 15, 2015 . . . . .	93,471,123.44	81,581,456.00	14,034,851.31	32,492,250.05
November 15, 2015 . . . . .	92,365,413.28	80,078,213.61	13,658,103.82	31,656,305.78
December 15, 2015 . . . . .	91,267,059.70	78,585,930.77	13,284,098.38	30,826,441.52
January 15, 2016 . . . . .	90,176,016.00	77,104,531.39	12,912,815.96	30,002,615.11
February 15, 2016 . . . . .	89,092,235.78	75,633,939.94	12,544,237.66	29,184,784.67
March 15, 2016 . . . . .	88,015,672.91	74,174,081.38	12,178,344.73	28,372,908.61

<u>Payment Date</u>	<b>Group 1 PAC (Aggregate) continued</b>	<b>Group 3 PAC (Aggregate) continued</b>	<b>Group 5 MP PAC continued</b>	<b>Group 6 LP PAC continued</b>
April 15, 2016	\$ 86,946,281.57	\$ 72,724,881.18	\$11,815,118.53	\$27,566,945.61
May 15, 2016	85,884,016.22	71,286,265.33	11,454,540.56	26,766,854.65
June 15, 2016	84,828,831.60	69,858,160.31	11,096,592.43	25,972,594.98
July 15, 2016	83,780,682.73	68,440,493.11	10,741,255.88	25,184,126.13
August 15, 2016	82,739,524.92	67,033,191.22	10,390,667.60	24,401,407.90
September 15, 2016	81,705,313.76	65,636,182.64	10,050,852.65	23,624,400.37
October 15, 2016	80,678,005.12	64,249,395.82	9,721,482.75	22,853,063.90
November 15, 2016	79,657,555.14	62,872,759.73	9,402,239.54	22,102,982.69
December 15, 2016	78,643,920.23	61,506,203.81	9,092,814.31	21,375,957.07
January 15, 2017	77,637,057.08	60,149,658.00	8,792,907.70	20,671,284.33
February 15, 2017	76,636,922.64	58,803,052.71	8,502,229.41	19,988,283.04
March 15, 2017	75,643,474.15	57,466,318.80	8,220,497.93	19,326,292.41
April 15, 2017	74,656,669.10	56,147,232.57	7,947,440.29	18,684,671.65
May 15, 2017	73,676,465.26	54,857,756.44	7,682,791.78	18,062,799.40
June 15, 2017	72,702,820.65	53,597,236.11	7,426,295.71	17,460,073.10
July 15, 2017	71,735,693.56	52,365,031.56	7,177,703.18	16,875,908.46
August 15, 2017	70,775,042.54	51,160,516.77	6,936,772.84	16,309,738.90
September 15, 2017	69,820,826.39	49,983,079.38	6,703,270.64	15,761,015.00
October 15, 2017	68,873,004.19	48,832,120.46	6,476,969.64	15,229,204.01
November 15, 2017	67,931,535.26	47,707,054.11	6,257,649.78	14,713,789.33
December 15, 2017	66,996,379.17	46,607,307.30	6,045,097.68	14,214,270.02
January 15, 2018	66,067,495.76	45,532,319.50	5,839,106.44	13,730,160.35
February 15, 2018	65,144,845.11	44,481,542.46	5,639,475.42	13,260,989.31
March 15, 2018	64,228,387.55	43,454,439.90	5,446,010.09	12,806,300.19
April 15, 2018	63,318,083.66	42,450,487.30	5,258,521.81	12,365,650.14
May 15, 2018	62,413,894.26	41,469,171.62	5,076,827.68	11,938,609.74
June 15, 2018	61,515,780.43	40,509,991.04	4,900,750.35	11,524,762.63
July 15, 2018	60,623,703.49	39,572,454.72	4,730,117.86	11,123,705.08
August 15, 2018	59,737,624.99	38,656,082.60	4,564,763.47	10,735,045.62
September 15, 2018	58,857,506.73	37,760,405.12	4,404,525.52	10,358,404.68
October 15, 2018	57,983,310.75	36,884,963.01	4,249,247.24	9,993,414.21
November 15, 2018	57,114,999.33	36,029,307.05	4,098,776.65	9,639,717.35
December 15, 2018	56,252,534.98	35,192,997.89	3,952,966.37	9,296,968.10
January 15, 2019	55,395,880.44	34,375,605.80	3,811,673.52	8,964,830.96
February 15, 2019	54,544,998.69	33,576,710.47	3,674,759.55	8,642,980.64
March 15, 2019	53,699,852.95	32,795,900.83	3,542,090.14	8,331,101.73
April 15, 2019	52,862,945.74	32,032,774.80	3,413,535.05	8,028,888.44
May 15, 2019	52,038,369.63	31,286,939.14	3,288,968.01	7,736,044.26
June 15, 2019	51,225,948.68	30,558,009.24	3,168,266.59	7,452,281.72
July 15, 2019	50,425,509.43	29,845,608.93	3,051,312.08	7,177,322.08
August 15, 2019	49,636,880.84	29,149,370.30	2,937,989.40	6,910,895.10
September 15, 2019	48,859,894.25	28,468,933.51	2,828,186.96	6,652,738.77
October 15, 2019	48,094,383.38	27,803,946.64	2,721,796.58	6,402,599.05
November 15, 2019	47,340,184.26	27,154,065.50	2,618,713.38	6,160,229.64
December 15, 2019	46,597,135.22	26,518,953.45	2,518,835.67	5,925,391.76
January 15, 2020	45,865,076.87	25,898,281.28	2,422,064.86	5,697,853.88
February 15, 2020	45,143,852.03	25,291,726.98	2,328,305.36	5,477,391.55
March 15, 2020	44,433,305.73	24,698,975.65	2,237,464.51	5,263,787.14
April 15, 2020	43,733,285.17	24,119,719.30	2,149,452.47	5,056,829.68
May 15, 2020	43,043,639.70	23,553,656.73	2,064,182.15	4,856,314.63
June 15, 2020	42,364,220.77	23,000,493.35	1,981,569.10	4,662,043.67
July 15, 2020	41,694,881.92	22,459,941.08	1,901,531.45	4,473,824.55
August 15, 2020	41,035,478.75	21,931,718.16	1,823,989.85	4,291,470.89
September 15, 2020	40,385,868.86	21,415,549.05	1,748,867.35	4,114,801.98
October 15, 2020	39,745,911.87	20,911,164.27	1,676,089.37	3,943,642.65
November 15, 2020	39,115,469.36	20,418,300.28	1,605,583.60	3,777,823.07
December 15, 2020	38,494,404.86	19,936,699.34	1,537,279.93	3,617,178.59
January 15, 2021	37,882,583.81	19,466,109.41	1,471,110.41	3,461,549.60
February 15, 2021	37,279,873.54	19,006,283.99	1,407,009.16	3,310,781.37
March 15, 2021	36,686,143.23	18,556,982.03	1,344,912.31	3,164,723.89
April 15, 2021	36,101,263.92	18,117,967.79	1,284,757.95	3,023,231.74
May 15, 2021	35,525,108.45	17,689,010.72	1,226,486.06	2,886,163.95
June 15, 2021	34,957,551.44	17,269,885.38	1,170,038.46	2,753,383.86
July 15, 2021	34,398,469.29	16,860,371.30	1,115,358.75	2,624,759.00
August 15, 2021	33,847,740.11	16,460,252.86	1,062,392.26	2,500,160.94
September 15, 2021	33,305,243.75	16,069,319.23	1,011,085.99	2,379,465.19
October 15, 2021	32,770,861.74	15,687,364.23	961,388.57	2,262,551.06

<u>Payment Date</u>	<b>Group 1 PAC (Aggregate) continued</b>	<b>Group 3 PAC (Aggregate) continued</b>	<b>Group 5 MP PAC continued</b>	<b>Group 6 LP PAC continued</b>
November 15, 2021 . . . . .	\$ 32,244,477.26	\$ 15,314,186.22	\$ 913,250.19	\$ 2,149,301.58
December 15, 2021 . . . . .	31,725,975.16	14,949,588.03	866,622.58	2,039,603.34
January 15, 2022 . . . . .	31,215,241.89	14,593,376.85	821,458.95	1,933,346.41
February 15, 2022 . . . . .	30,712,165.51	14,245,364.13	777,713.93	1,830,424.23
March 15, 2022 . . . . .	30,216,635.65	13,905,365.50	735,343.56	1,730,733.52
April 15, 2022 . . . . .	29,728,543.50	13,573,200.65	694,305.21	1,634,174.15
May 15, 2022 . . . . .	29,247,781.77	13,248,693.28	654,557.58	1,540,649.06
June 15, 2022 . . . . .	28,774,244.69	12,931,670.98	616,060.61	1,450,064.18
July 15, 2022 . . . . .	28,307,827.97	12,621,965.18	578,775.50	1,362,328.32
August 15, 2022 . . . . .	27,848,428.80	12,319,411.00	542,664.62	1,277,353.09
September 15, 2022 . . . . .	27,395,945.82	12,023,847.27	507,691.51	1,195,052.82
October 15, 2022 . . . . .	26,950,279.09	11,735,116.35	473,820.81	1,115,344.46
November 15, 2022 . . . . .	26,511,330.09	11,453,064.10	441,018.27	1,038,147.51
December 15, 2022 . . . . .	26,079,001.68	11,177,539.82	409,250.68	963,383.95
January 15, 2023 . . . . .	25,653,198.09	10,908,396.13	378,485.86	890,978.16
February 15, 2023 . . . . .	25,233,824.91	10,645,488.93	348,692.61	820,856.84
March 15, 2023 . . . . .	24,820,789.05	10,388,677.32	319,840.69	752,948.95
April 15, 2023 . . . . .	24,413,998.74	10,137,823.52	291,900.79	687,185.62
May 15, 2023 . . . . .	24,013,363.51	9,892,792.81	264,844.52	623,500.12
June 15, 2023 . . . . .	23,618,794.16	9,653,453.47	238,644.34	561,827.75
July 15, 2023 . . . . .	23,230,202.76	9,419,676.71	213,273.58	502,105.82
August 15, 2023 . . . . .	22,847,502.61	9,191,336.59	188,706.37	444,273.57
September 15, 2023 . . . . .	22,470,608.24	8,968,309.97	164,917.65	388,272.10
October 15, 2023 . . . . .	22,099,435.39	8,750,476.47	141,883.14	334,044.34
November 15, 2023 . . . . .	21,733,900.99	8,537,718.35	119,579.29	281,534.96
December 15, 2023 . . . . .	21,373,923.14	8,329,920.53	97,983.29	230,690.35
January 15, 2024 . . . . .	21,019,421.11	8,126,970.46	77,073.02	181,458.55
February 15, 2024 . . . . .	20,670,315.30	7,928,758.12	56,827.06	133,789.20
March 15, 2024 . . . . .	20,326,527.24	7,735,175.93	37,224.65	87,633.49
April 15, 2024 . . . . .	19,987,979.58	7,546,118.69	18,245.65	42,944.13
May 15, 2024 . . . . .	19,654,596.05	7,361,483.58	0.00	0.00
June 15, 2024 . . . . .	19,326,301.47	7,181,170.04	0.00	0.00
July 15, 2024 . . . . .	19,003,021.72	7,005,079.78	0.00	0.00
August 15, 2024 . . . . .	18,684,683.73	6,833,116.67	0.00	0.00
September 15, 2024 . . . . .	18,371,215.48	6,665,186.76	0.00	0.00
October 15, 2024 . . . . .	18,062,545.94	6,501,198.16	0.00	0.00
November 15, 2024 . . . . .	17,758,605.12	6,341,061.07	0.00	0.00
December 15, 2024 . . . . .	17,459,324.00	6,184,687.67	0.00	0.00
January 15, 2025 . . . . .	17,164,634.55	6,031,992.11	0.00	0.00
February 15, 2025 . . . . .	16,874,469.70	5,882,890.46	0.00	0.00
March 15, 2025 . . . . .	16,588,763.34	5,737,300.66	0.00	0.00
April 15, 2025 . . . . .	16,307,450.29	5,595,142.49	0.00	0.00
May 15, 2025 . . . . .	16,030,466.30	5,456,337.53	0.00	0.00
June 15, 2025 . . . . .	15,757,748.02	5,320,809.11	0.00	0.00
July 15, 2025 . . . . .	15,489,233.02	5,188,482.27	0.00	0.00
August 15, 2025 . . . . .	15,224,859.75	5,059,283.74	0.00	0.00
September 15, 2025 . . . . .	14,964,567.53	4,933,141.89	0.00	0.00
October 15, 2025 . . . . .	14,708,296.55	4,809,986.68	0.00	0.00
November 15, 2025 . . . . .	14,455,987.84	4,689,749.66	0.00	0.00
December 15, 2025 . . . . .	14,207,583.28	4,572,363.90	0.00	0.00
January 15, 2026 . . . . .	13,963,025.57	4,457,763.98	0.00	0.00
February 15, 2026 . . . . .	13,722,258.22	4,345,885.95	0.00	0.00
March 15, 2026 . . . . .	13,485,225.56	4,236,667.29	0.00	0.00
April 15, 2026 . . . . .	13,251,872.71	4,130,046.88	0.00	0.00
May 15, 2026 . . . . .	13,022,145.56	4,025,964.99	0.00	0.00
June 15, 2026 . . . . .	12,795,990.78	3,924,363.22	0.00	0.00
July 15, 2026 . . . . .	12,573,355.79	3,825,184.47	0.00	0.00
August 15, 2026 . . . . .	12,354,188.78	3,728,372.95	0.00	0.00
September 15, 2026 . . . . .	12,138,438.66	3,633,874.12	0.00	0.00
October 15, 2026 . . . . .	11,926,055.08	3,541,634.65	0.00	0.00
November 15, 2026 . . . . .	11,716,988.39	3,451,602.42	0.00	0.00
December 15, 2026 . . . . .	11,511,189.68	3,363,726.50	0.00	0.00
January 15, 2027 . . . . .	11,308,610.71	3,277,957.08	0.00	0.00
February 15, 2027 . . . . .	11,109,203.94	3,194,245.49	0.00	0.00
March 15, 2027 . . . . .	10,912,922.51	3,112,544.16	0.00	0.00
April 15, 2027 . . . . .	10,719,720.23	3,032,806.58	0.00	0.00
May 15, 2027 . . . . .	10,529,551.56	2,954,987.30	0.00	0.00

<u>Payment Date</u>	<b>Group 1 PAC (Aggregate) continued</b>	<b>Group 3 PAC (Aggregate) continued</b>	<b>Group 5 MP PAC continued</b>	<b>Group 6 LP PAC continued</b>
June 15, 2027 . . . . .	\$ 10,342,371.63	\$ 2,879,041.88	\$ 0.00	\$ 0.00
July 15, 2027 . . . . .	10,158,136.20	2,804,926.92	0.00	0.00
August 15, 2027 . . . . .	9,976,801.66	2,732,599.96	0.00	0.00
September 15, 2027 . . . . .	9,798,325.03	2,662,019.52	0.00	0.00
October 15, 2027 . . . . .	9,622,663.94	2,593,145.06	0.00	0.00
November 15, 2027 . . . . .	9,449,776.63	2,525,936.94	0.00	0.00
December 15, 2027 . . . . .	9,279,621.95	2,460,356.44	0.00	0.00
January 15, 2028 . . . . .	9,112,159.31	2,396,365.71	0.00	0.00
February 15, 2028 . . . . .	8,947,348.73	2,333,927.73	0.00	0.00
March 15, 2028 . . . . .	8,785,150.80	2,273,006.37	0.00	0.00
April 15, 2028 . . . . .	8,625,526.66	2,213,566.27	0.00	0.00
May 15, 2028 . . . . .	8,468,438.01	2,155,572.90	0.00	0.00
June 15, 2028 . . . . .	8,313,847.11	2,098,992.51	0.00	0.00
July 15, 2028 . . . . .	8,161,716.76	2,043,792.11	0.00	0.00
August 15, 2028 . . . . .	8,012,010.29	1,989,939.45	0.00	0.00
September 15, 2028 . . . . .	7,864,691.56	1,937,403.04	0.00	0.00
October 15, 2028 . . . . .	7,719,724.94	1,886,152.09	0.00	0.00
November 15, 2028 . . . . .	7,577,075.33	1,836,156.49	0.00	0.00
December 15, 2028 . . . . .	7,436,708.11	1,787,386.86	0.00	0.00
January 15, 2029 . . . . .	7,298,589.18	1,739,814.45	0.00	0.00
February 15, 2029 . . . . .	7,162,684.92	1,693,411.17	0.00	0.00
March 15, 2029 . . . . .	7,028,962.20	1,648,149.60	0.00	0.00
April 15, 2029 . . . . .	6,897,388.36	1,604,002.91	0.00	0.00
May 15, 2029 . . . . .	6,767,931.22	1,560,944.89	0.00	0.00
June 15, 2029 . . . . .	6,640,559.05	1,518,949.94	0.00	0.00
July 15, 2029 . . . . .	6,515,240.59	1,477,993.03	0.00	0.00
August 15, 2029 . . . . .	6,391,945.02	1,438,049.72	0.00	0.00
September 15, 2029 . . . . .	6,270,641.97	1,399,096.11	0.00	0.00
October 15, 2029 . . . . .	6,151,301.51	1,361,108.85	0.00	0.00
November 15, 2029 . . . . .	6,033,894.14	1,324,065.13	0.00	0.00
December 15, 2029 . . . . .	5,918,390.78	1,287,942.66	0.00	0.00
January 15, 2030 . . . . .	5,804,762.78	1,252,719.66	0.00	0.00
February 15, 2030 . . . . .	5,692,981.90	1,218,374.84	0.00	0.00
March 15, 2030 . . . . .	5,583,020.31	1,184,887.41	0.00	0.00
April 15, 2030 . . . . .	5,474,850.58	1,152,237.05	0.00	0.00
May 15, 2030 . . . . .	5,368,445.67	1,120,403.92	0.00	0.00
June 15, 2030 . . . . .	5,263,778.94	1,089,368.60	0.00	0.00
July 15, 2030 . . . . .	5,160,824.14	1,059,112.16	0.00	0.00
August 15, 2030 . . . . .	5,059,555.39	1,029,616.07	0.00	0.00
September 15, 2030 . . . . .	4,959,947.18	1,000,862.25	0.00	0.00
October 15, 2030 . . . . .	4,861,974.39	972,833.03	0.00	0.00
November 15, 2030 . . . . .	4,765,612.24	945,511.12	0.00	0.00
December 15, 2030 . . . . .	4,670,836.33	918,879.67	0.00	0.00
January 15, 2031 . . . . .	4,577,622.60	892,922.19	0.00	0.00
February 15, 2031 . . . . .	4,485,947.35	867,622.58	0.00	0.00
March 15, 2031 . . . . .	4,395,787.21	842,965.11	0.00	0.00
April 15, 2031 . . . . .	4,307,119.17	818,934.41	0.00	0.00
May 15, 2031 . . . . .	4,219,920.53	795,515.47	0.00	0.00
June 15, 2031 . . . . .	4,134,168.94	772,693.62	0.00	0.00
July 15, 2031 . . . . .	4,049,842.36	750,454.53	0.00	0.00
August 15, 2031 . . . . .	3,966,919.08	728,784.22	0.00	0.00
September 15, 2031 . . . . .	3,885,377.70	707,668.99	0.00	0.00
October 15, 2031 . . . . .	3,805,197.14	687,095.51	0.00	0.00
November 15, 2031 . . . . .	3,726,356.62	667,050.73	0.00	0.00
December 15, 2031 . . . . .	3,648,835.66	647,521.89	0.00	0.00
January 15, 2032 . . . . .	3,572,614.09	628,496.55	0.00	0.00
February 15, 2032 . . . . .	3,497,672.02	609,962.55	0.00	0.00
March 15, 2032 . . . . .	3,423,989.86	591,908.02	0.00	0.00
April 15, 2032 . . . . .	3,351,548.30	574,321.35	0.00	0.00
May 15, 2032 . . . . .	3,280,328.32	557,191.20	0.00	0.00
June 15, 2032 . . . . .	3,210,311.17	540,506.52	0.00	0.00
July 15, 2032 . . . . .	3,141,478.37	524,256.49	0.00	0.00
August 15, 2032 . . . . .	3,073,811.72	508,430.55	0.00	0.00
September 15, 2032 . . . . .	3,007,293.29	493,018.40	0.00	0.00
October 15, 2032 . . . . .	2,941,905.40	478,009.94	0.00	0.00
November 15, 2032 . . . . .	2,877,630.63	463,395.36	0.00	0.00
December 15, 2032 . . . . .	2,814,451.82	449,165.04	0.00	0.00

<u>Payment Date</u>	<b>Group 1 PAC (Aggregate) continued</b>	<b>Group 3 PAC (Aggregate) continued</b>	<b>Group 5 MP PAC continued</b>	<b>Group 6 LP PAC continued</b>
January 15, 2033 . . . . .	\$ 2,752,352.06	\$ 435,309.59	\$ 0.00	\$ 0.00
February 15, 2033 . . . . .	2,691,314.68	421,819.86	0.00	0.00
March 15, 2033 . . . . .	2,631,323.27	408,686.90	0.00	0.00
April 15, 2033 . . . . .	2,572,361.66	395,901.96	0.00	0.00
May 15, 2033 . . . . .	2,514,413.90	383,456.51	0.00	0.00
June 15, 2033 . . . . .	2,457,464.28	371,342.21	0.00	0.00
July 15, 2033 . . . . .	2,401,497.33	359,550.93	0.00	0.00
August 15, 2033 . . . . .	2,346,497.80	348,074.71	0.00	0.00
September 15, 2033 . . . . .	2,292,450.67	336,905.80	0.00	0.00
October 15, 2033 . . . . .	2,239,341.14	326,036.61	0.00	0.00
November 15, 2033 . . . . .	2,187,154.62	315,459.75	0.00	0.00
December 15, 2033 . . . . .	2,135,876.74	305,167.99	0.00	0.00
January 15, 2034 . . . . .	2,085,493.34	295,154.26	0.00	0.00
February 15, 2034 . . . . .	2,035,990.47	285,411.69	0.00	0.00
March 15, 2034 . . . . .	1,987,354.38	275,933.53	0.00	0.00
April 15, 2034 . . . . .	1,939,571.53	266,713.24	0.00	0.00
May 15, 2034 . . . . .	1,892,628.58	257,744.38	0.00	0.00
June 15, 2034 . . . . .	1,846,512.39	249,020.69	0.00	0.00
July 15, 2034 . . . . .	1,801,210.01	240,536.08	0.00	0.00
August 15, 2034 . . . . .	1,756,708.67	232,284.56	0.00	0.00
September 15, 2034 . . . . .	1,712,995.80	224,260.30	0.00	0.00
October 15, 2034 . . . . .	1,670,059.02	216,457.63	0.00	0.00
November 15, 2034 . . . . .	1,627,886.13	208,870.97	0.00	0.00
December 15, 2034 . . . . .	1,586,465.10	201,494.92	0.00	0.00
January 15, 2035 . . . . .	1,545,784.10	194,324.18	0.00	0.00
February 15, 2035 . . . . .	1,505,831.45	187,353.58	0.00	0.00
March 15, 2035 . . . . .	1,466,595.66	180,578.07	0.00	0.00
April 15, 2035 . . . . .	1,428,065.41	173,992.74	0.00	0.00
May 15, 2035 . . . . .	1,390,229.53	167,592.77	0.00	0.00
June 15, 2035 . . . . .	1,353,077.04	161,373.48	0.00	0.00
July 15, 2035 . . . . .	1,316,597.12	155,330.27	0.00	0.00
August 15, 2035 . . . . .	1,280,779.09	149,458.69	0.00	0.00
September 15, 2035 . . . . .	1,245,612.45	143,754.37	0.00	0.00
October 15, 2035 . . . . .	1,211,086.85	138,213.06	0.00	0.00
November 15, 2035 . . . . .	1,177,192.09	132,830.58	0.00	0.00
December 15, 2035 . . . . .	1,143,918.12	127,602.90	0.00	0.00
January 15, 2036 . . . . .	1,111,255.05	122,526.04	0.00	0.00
February 15, 2036 . . . . .	1,079,193.13	117,596.14	0.00	0.00
March 15, 2036 . . . . .	1,047,722.76	112,809.44	0.00	0.00
April 15, 2036 . . . . .	1,016,834.48	108,162.25	0.00	0.00
May 15, 2036 . . . . .	986,518.97	103,650.98	0.00	0.00
June 15, 2036 . . . . .	956,767.06	99,272.12	0.00	0.00
July 15, 2036 . . . . .	927,569.70	95,022.26	0.00	0.00
August 15, 2036 . . . . .	898,917.99	90,898.05	0.00	0.00
September 15, 2036 . . . . .	870,803.15	86,896.24	0.00	0.00
October 15, 2036 . . . . .	843,216.55	83,013.66	0.00	0.00
November 15, 2036 . . . . .	816,149.67	79,247.20	0.00	0.00
December 15, 2036 . . . . .	789,594.13	75,593.83	0.00	0.00
January 15, 2037 . . . . .	763,541.67	72,050.60	0.00	0.00
February 15, 2037 . . . . .	737,984.16	68,614.63	0.00	0.00
March 15, 2037 . . . . .	712,913.58	65,283.12	0.00	0.00
April 15, 2037 . . . . .	688,322.04	62,053.32	0.00	0.00
May 15, 2037 . . . . .	664,201.78	58,922.55	0.00	0.00
June 15, 2037 . . . . .	640,545.13	55,888.21	0.00	0.00
July 15, 2037 . . . . .	617,344.56	52,947.74	0.00	0.00
August 15, 2037 . . . . .	594,592.64	50,098.68	0.00	0.00
September 15, 2037 . . . . .	572,282.05	47,338.58	0.00	0.00
October 15, 2037 . . . . .	550,405.59	44,665.10	0.00	0.00
November 15, 2037 . . . . .	528,956.16	42,075.92	0.00	0.00
December 15, 2037 . . . . .	507,926.78	39,568.80	0.00	0.00
January 15, 2038 . . . . .	487,310.56	37,141.55	0.00	0.00
February 15, 2038 . . . . .	467,100.73	34,792.01	0.00	0.00
March 15, 2038 . . . . .	447,290.61	32,518.12	0.00	0.00
April 15, 2038 . . . . .	427,873.62	30,317.83	0.00	0.00
May 15, 2038 . . . . .	408,843.29	28,189.15	0.00	0.00
June 15, 2038 . . . . .	390,193.24	26,130.16	0.00	0.00
July 15, 2038 . . . . .	371,917.19	24,138.97	0.00	0.00

<u>Payment Date</u>	<b>Group 1 PAC (Aggregate) continued</b>	<b>Group 3 PAC (Aggregate) continued</b>	<b>Group 5 MP PAC continued</b>	<b>Group 6 LP PAC continued</b>
August 15, 2038 . . . . .	\$ 354,008.96	\$ 22,213.73	\$ 0.00	\$ 0.00
September 15, 2038 . . . . .	336,462.46	20,352.65	0.00	0.00
October 15, 2038 . . . . .	319,271.69	18,553.98	0.00	0.00
November 15, 2038 . . . . .	302,430.74	16,816.02	0.00	0.00
December 15, 2038 . . . . .	285,933.80	15,137.09	0.00	0.00
January 15, 2039 . . . . .	269,775.14	13,515.58	0.00	0.00
February 15, 2039 . . . . .	253,949.11	11,949.91	0.00	0.00
March 15, 2039 . . . . .	238,450.16	10,438.53	0.00	0.00
April 15, 2039 . . . . .	223,272.83	8,979.93	0.00	0.00
May 15, 2039 . . . . .	208,411.72	7,572.67	0.00	0.00
June 15, 2039 . . . . .	193,861.54	6,215.29	0.00	0.00
July 15, 2039 . . . . .	179,617.06	4,906.42	0.00	0.00
August 15, 2039 . . . . .	165,673.13	3,644.69	0.00	0.00
September 15, 2039 . . . . .	152,024.70	2,428.78	0.00	0.00
October 15, 2039 . . . . .	138,666.77	1,257.39	0.00	0.00
November 15, 2039 . . . . .	125,594.44	129.28	0.00	0.00
December 15, 2039 . . . . .	112,802.88	0.00	0.00	0.00
January 15, 2040 . . . . .	100,287.32	0.00	0.00	0.00
February 15, 2040 . . . . .	88,043.08	0.00	0.00	0.00
March 15, 2040 . . . . .	76,065.54	0.00	0.00	0.00
April 15, 2040 . . . . .	64,350.16	0.00	0.00	0.00
May 15, 2040 . . . . .	52,892.47	0.00	0.00	0.00
June 15, 2040 . . . . .	41,688.06	0.00	0.00	0.00
July 15, 2040 . . . . .	30,732.60	0.00	0.00	0.00
August 15, 2040 . . . . .	20,021.81	0.00	0.00	0.00
September 15, 2040 . . . . .	9,551.50	0.00	0.00	0.00
October 15, 2040 and after . . . . .	0.00	0.00	0.00	0.00

# Exhibit I — Series 3751 — Front Cover and Terms Sheet

Offering Circular Supplement  
(To Offering Circular  
Dated June 1, 2010)

**\$2,215,830,471**  
**Freddie Mac**  
Multiclass Certificates, Series 3751



**Offered Classes:** REMIC Classes shown below and MACR Classes shown on *Appendix A*

**Offering Terms:** The underwriter named below is offering the Classes in negotiated transactions at varying prices; we have agreed to purchase all of AM

**Closing Date:** November 30, 2010

REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date	REMIC Classes	Original Balance	Principal Type(1)	Class Coupon	Interest Type(1)	CUSIP Number	Final Payment Date
<b>Group 1</b>							<b>Group 6</b>						
AO . . . .	\$ 4,590,081	PT	0.0%	PO	3137A3GK9	November 15, 2040	AM . . . .	\$542,911,000	PAC I	4.0%	FIX	3137A3GJ2	November 15, 2040
FA . . . .	55,080,967	PT	(2)	FLT	3137A3H28	November 15, 2040	BB . . . .	4,500,000	SUP/RTL	4.0	FIX	3137A3GM5	April 15, 2040
SA . . . .	55,080,967	NTL(PT)	(2)	INV/IO	3137A3J34	November 15, 2040	CC . . . .	2,000,000	SUP/RTL	4.0	FIX	3137A3GQ6	April 15, 2040
<b>Group 2</b>							EE . . . .	1,231,000	SUP/RTL	4.0	FIX	3137A3GZ6	August 15, 2040
FB . . . .	257,692,765	PAC	(2)	FLT	3137A3H36	May 15, 2039	GG . . . .	4,000,000	PAC II/RTL	4.0	FIX	3137A3H51	July 15, 2040
PB . . . .	229,060,235	PAC	2.25	FIX	3137A3HX0	May 15, 2039	JA . . . .	34,414,000	PAC II	4.0	FIX	3137A3HG7	April 15, 2040
PE . . . .	62,597,000	PAC	4.5	FIX	3137A3HY8	November 15, 2040	JB . . . .	2,929,000	PAC II	4.0	FIX	3137A3HH5	May 15, 2040
SB . . . .	257,692,765	NTL(PAC)	(2)	INV/IO	3137A3J42	May 15, 2039	JC . . . .	5,044,000	PAC II	4.0	FIX	3137A3HJ1	July 15, 2040
ZA . . . .	95,699,328	SUP	4.5	FIX/Z	3137A3JQ3	November 15, 2040	JD . . . .	2,925,000	PAC II	4.0	FIX	3137A3HK8	September 15, 2040
<b>Group 3</b>							JE . . . .	4,244,000	PAC II	4.0	FIX	3137A3HL6	November 15, 2040
LA . . . .	50,000,000	SEQ	3.5	FIX	3137A3HP7	April 15, 2025	JJ . . . .	1,060,000	PAC II/RTL	4.0	FIX	3137A3HM4	April 15, 2040
LU . . . .	3,200,000	SEQ	3.5	FIX	3137A3HR3	November 15, 2025	KK . . . .	4,000,000	PAC II/RTL	4.0	FIX	3137A3HN2	September 15, 2040
<b>Group 4</b>							LL . . . .	4,000,000	PAC II/RTL	4.0	FIX	3137A3HQ5	November 15, 2040
AA . . . .	4,400,000	SUP/RTL	4.0	FIX	3137A3GH6	November 15, 2039	UB . . . .	45,220,000	SUP	4.0	FIX	3137A3J67	February 15, 2040
DD . . . .	8,970,000	SUP/RTL	4.0	FIX	3137A3GY9	June 15, 2040	UC . . . .	3,982,000	SUP	4.0	FIX	3137A3J75	April 15, 2040
HH . . . .	2,418,000	SUP/RTL	4.0	FIX	3137A3HC6	November 15, 2040	UD . . . .	2,283,000	SUP	4.0	FIX	3137A3J83	April 15, 2040
MC . . . .	81,184,000	PAC	4.0	FIX	3137A3HS1	July 15, 2037	UE . . . .	8,076,000	SUP	4.0	FIX	3137A3J91	June 15, 2040
MD . . . .	42,995,000	PAC	4.0	FIX	3137A3HT9	January 15, 2039	UF . . . .	4,400,000	SUP	4.0	FIX	3137A3JA8	August 15, 2040
ME . . . .	57,454,000	PAC	4.0	FIX	3137A3HU6	November 15, 2040	UG . . . .	10,700,000	SUP	(2)	FLT/DLY	3137A3JB6	February 15, 2040
MI . . . .	127,499,000	NTL(PAC)	4.0	FIX/IO	3137A3HV4	February 15, 2034	UH . . . .	6,058,000	SUP	4.0	FIX	3137A3JC4	September 15, 2040
MP . . . .	254,998,000	PAC	2.0	FIX	3137A3HW2	February 15, 2034	UJ . . . .	7,570,000	SUP	4.0	FIX	3137A3JD2	October 15, 2040
WA . . . .	20,555,000	SUP	4.0	FIX	3137A3JH3	November 15, 2039	UK . . . .	5,041,000	SUP	4.0	FIX	3137A3JE0	November 15, 2040
WB . . . .	5,889,000	SUP	4.0	FIX	3137A3JJ9	January 15, 2040	US . . . .	5,350,000	SUP	(2)	INV/S/DLY	3137A3JF7	February 15, 2040
WC . . . .	6,460,000	SUP	4.0	FIX	3137A3JK6	March 15, 2040	UU . . . .	38,062,000	SUP/RTL	4.0	FIX	3137A3JG5	February 15, 2040
WD . . . .	40,000	SUP	4.0	FIX	3137A3JL4	June 15, 2040	<b>Group 7</b>						
WG . . . .	6,013,000	SUP	4.0	FIX	3137A3JM2	October 15, 2040	BG . . . .	7,910,095	PT	(2)	FLT	3137A3H44	November 15, 2050
WH . . . .	3,492,000	SUP	4.0	FIX	3137A3JN0	November 15, 2040	SG . . . .	7,910,095	NTL(PT)	(2)	INV/IO	3137A3J59	November 15, 2050
WW . . . .	5,132,000	SUP/RTL	4.0	FIX	3137A3JP5	August 15, 2040	<b>Group 8</b>						
<b>Group 5</b>							A . . . .	79,914,000	SEQ	4.0	FIX	3137A3GG8	June 15, 2028
HA . . . .	90,000,000	SEQ	3.5	FIX	3137A3H69	November 15, 2024	B . . . .	20,086,000	SEQ	4.0	FIX	3137A3GL7	November 15, 2030
HB . . . .	10,000,000	SEQ	3.5	FIX	3137A3H77	November 15, 2025	<b>Residual</b>						
							R . . . .	0	NPR	0.0	NPR	3137A3HZ5	November 15, 2050
							RS . . . .	0	NPR	0.0	NPR	3137A3J26	November 15, 2050

- (1) See *Appendix II* to the Offering Circular.  
(2) See *Terms Sheet — Interest*.

The Certificates may not be suitable investments for you. You should not purchase Certificates unless you have carefully considered and are able to bear the associated prepayment, interest rate, yield and market risks of investing in them. *Certain Risk Considerations* on page S-2 highlights some of these risks.

You should purchase Certificates only if you have read and understood this Supplement, the attached Offering Circular and the documents identified under *Available Information*.

We guarantee principal and interest payments on the Certificates. These payments are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac. The Certificates are not tax-exempt. Because of applicable securities law exemptions, we have not registered the Certificates with any federal or state securities commission. No securities commission has reviewed this Supplement.

**Barclays Capital**

October 14, 2010



## TERMS SHEET

**This Terms Sheet contains selected information about this Series. You should refer to the remainder of this Supplement for further information.**

*In this Supplement, we refer to Classes only by their letter designations. For example, “R” refers to the R Class of this Series.*

### Payment Dates

We make payments of principal and interest on the Certificates on each monthly Payment Date beginning in December 2010.

### Form of Classes

*Regular (non-Retail) and MACR Classes:* Book-entry on Fed System

*Retail Classes:* Book-entry on DTC System; issued and paid in \$1,000 Retail Class Units

*Residual Classes:* Certificated

### Interest

The Fixed Rate Classes bear interest at the Class Coupons shown on the front cover and *Appendix A*.

AO is a Principal Only Class and does not bear interest.

The Floating Rate and Inverse Floating Rate Classes bear interest as shown in the following table. The initial Class Coupons apply only to the first Accrual Period. We determine LIBOR using the BBA Method.

Class	Initial Class Coupon	Class Coupon Formula	Class Coupon Subject to	
			Minimum Rate	Maximum Rate
Group 1				
FA.....	0.707%	LIBOR + 0.45%	0.45%	6.5%
SA.....	5.793	6.05% – LIBOR	0	6.05
Group 2				
FB.....	0.72	LIBOR + 0.46%	0.46	6.5
SB.....	5.78	6.04% – LIBOR	0	6.04
Group 6				
UF*.....	1.25	LIBOR + 1.0%	1.0	6.0
US*.....	9.5	10.0% – (LIBOR × 2.0)	0	10.0
Group 7				
FG.....	0.76	LIBOR + 0.5%	0.5	6.5
SG.....	5.74	6.0% – LIBOR	0	6.0

\* Delay Class.

See *Appendix V* to the Offering Circular and *Payments — Interest*.



## Notional Classes

<u>Class</u>	<u>Original Notional Principal Amount</u>	<u>Reduces Proportionately With</u>
<b>Group 1</b>		
SA	\$ 55,080,967	FA (PT)
<b>Group 2</b>		
SB	\$257,692,765	FB (PAC)
<b>Group 4</b>		
MI	\$127,499,000	MP (PAC)
<b>Group 5</b>		
HI*	\$ 38,571,428	HA (SEQ)
<b>Group 7</b>		
SG	\$ 7,910,095	FG (PT)
<b>Group 8</b>		
CI*	\$ 39,957,000	A (SEQ)

\* MACR Class.

See *Payments — Interest — Notional Classes*.

## MACR Classes

This Series includes MACR Classes. *Appendix A* shows the characteristics of the MACR Classes and the Combinations of REMIC and MACR Classes.

See *Appendix III* to the Offering Circular for a description of MACR Certificates and exchange procedures and fees.

## Principal

### REMIC Classes

On each Payment Date, we pay:

### Group 1

Pass-Through { • The Group 1 Asset Principal Amount to AO and FA, pro rata, until retired

### Group 2

- The Accrual Amount and the Group 2 Asset Principal Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Targeted Balance, allocated as follows:
    - a. To FB and PB, pro rata, while outstanding
    - b. To PE, while outstanding
  2. To ZA, until retired
  3. To the PAC Classes, as described in step 1 above, but without regard to their Aggregate Targeted Balance, until retired

### Group 3

Sequential  
Pay

- The Group 3 Asset Principal Amount to LA and LU, in that order, until retired

### Group 4

PAC

Support

PAC

- The Group 4 Asset Principal Amount in the following order of priority:
  1. To MP, MC, MD and ME, in that order, until reduced to their Aggregate Targeted Balance
  2. To AA and WA, pro rata, until retired
  3. To WB and WC, in that order, until retired
  4. To DD and WD, pro rata, until retired
  5. To WW and WG, in that order, until retired
  6. To HH and WH, pro rata, until retired
  7. To MP, MC, MD and ME, in that order, until retired

### Group 5

Sequential  
Pay

- The Group 5 Asset Principal Amount to HA and HB, in that order, until retired

### Group 6

Type I PAC

Type II PAC

Support

Type II PAC

- The Group 6 Asset Principal Amount in the following order of priority:
  1. To AM, until reduced to its Targeted Balance
  2. To the Type II PAC Classes, until reduced to their Aggregate Targeted Balance, allocated as follows:
    - a. To JA and JJ, pro rata, while outstanding
    - b. To JB, while outstanding
    - c. To GG and JC, pro rata, while outstanding
    - d. To JD and KK, pro rata, while outstanding
    - e. To JE and LL, pro rata, while outstanding
  3. To UA, UF, US and UU, pro rata, until retired
  4. To BB and UB, pro rata, until retired
  5. To CC and UC, pro rata, until retired
  6. To UD, until retired
  7. To EE and UE, pro rata, until retired
  8. To UG, UH and UJ, in that order, until retired
  9. To the Type II PAC Classes as described in step 2 above, but without regard to their Aggregate Targeted Balance, until retired

Type I PAC { 10. To AM, until retired

### Group 7

Pass-Through { • The Group 7 Asset Principal Amount to FG, until retired

### Group 8

Sequential Pay { • The Group 8 Asset Principal Amount to A and B, in that order, until retired

The “**Aggregate Targeted Balances**” and “**Targeted Balances**” are in *Appendix B*. They were calculated using the following Structuring Ranges.

	Structuring Range
<b>Group 2</b>	
PAC .....	175% PSA - 300% PSA
<b>Group 4</b>	
PAC .....	170% PSA - 250% PSA
<b>Group 6</b>	
Type I PAC .....	100% PSA - 250% PSA
Type II PAC .....	125% PSA - 205% PSA

See *Payments — Principal and Prepayment and Yield Analysis*.

### MACR Classes

On each Payment Date when any outstanding MACR Certificates are entitled to principal payments, we allocate such payments from the applicable REMIC Certificates to those MACR Certificates, as described under *MACR Certificates* in the Offering Circular.

### Retail Classes

AA, BB, CC, DD, EE, GG, HH, JJ, KK, LL, UU and WW are Retail Classes. If you own a Retail Class, you will receive principal payments in \$1,000 Retail Classes Units, as described in *Appendix IV* to the Offering Circular.

See *Prepayment and Yield Analysis — Prepayment and Weighted Average Life Considerations — Retail Classes*.

### REMIC Status

We will form an Upper-Tier REMIC Pool and a Lower-Tier REMIC Pool for this Series. We will elect to treat each REMIC Pool as a REMIC under the Code. R and RS will be “**Residual Classes**” and the other Classes shown on the front cover will be “**Regular Classes**.” The Residual Classes will be subject to transfer restrictions. See *Certain Federal Income Tax Consequences* in this Supplement and the Offering Circular.

## Weighted Average Lives (in years)\*

### Group 1

	PSA Prepayment Assumption					
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>	<u>800%</u>
AO, FA, SA and Group 1 Assets . . . . .	20.8	9.9	3.9	2.4	1.8	1.5

### Group 2

	PSA Prepayment Assumption					
	<u>0%</u>	<u>175%</u>	<u>210%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
FB, PB and SB . . . . .	13.3	4.5	4.5	4.5	3.1	2.6
PE . . . . .	22.7	15.2	15.2	15.2	9.6	7.9
ZA . . . . .	26.9	16.2	13.2	2.3	0.9	0.8
Group 2 Assets . . . . .	19.9	7.7	6.8	5.2	3.4	2.9

### Group 3

	PSA Prepayment Assumption					
	<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
LA . . . . .	8.2	6.8	6.0	4.3	3.3	2.9
LU . . . . .	14.7	14.4	14.2	12.8	10.7	9.4
Group 3 Assets . . . . .	8.6	7.3	6.5	4.8	3.7	3.3

### Group 4

	PSA Prepayment Assumption				
	<u>0%</u>	<u>170%</u>	<u>205%</u>	<u>250%</u>	<u>500%</u>
AA** and WA . . . . .	28.6	12.1	2.5	1.4	0.6
DD** and WD . . . . .	29.4	19.7	13.8	3.4	1.4
HH** and WH . . . . .	29.9	27.6	25.4	5.8	1.7
MC . . . . .	23.3	8.0	8.0	8.0	4.6
MD . . . . .	25.7	11.0	11.0	11.0	6.1
ME . . . . .	27.3	16.9	16.9	16.9	9.5
MI and MP . . . . .	13.2	3.4	3.4	3.4	2.4
WB . . . . .	29.0	15.9	6.0	2.4	1.1
WC . . . . .	29.2	17.5	10.3	2.8	1.2
WG . . . . .	29.8	24.3	20.1	4.7	1.6
WW** . . . . .	29.6	22.0	17.0	4.0	1.5
Group 4 Assets . . . . .	19.6	8.1	7.2	6.3	3.7

### Group 5

	PSA Prepayment Assumption					
	<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
HA, HC, HD, HE, HG, HI, HJ and HK . . . .	8.0	6.5	5.7	4.0	3.1	2.7
HB . . . . .	14.5	14.1	13.7	11.8	9.7	8.4
Group 5 Assets . . . . .	8.6	7.2	6.5	4.8	3.7	3.3

\* We calculate weighted average lives based on the assumptions described in *Prepayment and Yield Analysis*. The actual weighted average lives are likely to differ from those shown, perhaps significantly.

\*\* The weighted average lives for each Retail Class apply to that Class as a whole. The weighted average lives of Retail Class Units will vary among different investors.

### Group 6

	PSA Prepayment Assumption					
	0%	100%	160%	250%	400%	500%
AM.....	16.4	7.4	7.4	7.4	5.3	4.5
BB** and UB .....	29.3	24.9	19.2	3.4	1.9	1.6
CC** and UC .....	29.4	25.5	20.3	3.6	2.0	1.7
EE** and UE .....	29.6	27.0	23.0	4.1	2.2	1.8
GG** and JC .....	26.8	14.3	7.9	5.7	2.7	2.2
JA and JJ** .....	26.2	11.8	2.9	2.9	2.1	1.8
JB.....	26.6	13.8	5.9	5.4	2.7	2.2
JD and KK** .....	26.9	15.0	10.9	6.3	2.8	2.3
JE and LL** .....	27.1	15.6	13.1	7.3	2.9	2.4
UA, UF, US and UU** .....	28.2	20.0	8.5	1.9	1.2	1.0
UD.....	29.5	26.2	21.5	3.8	2.1	1.7
UG.....	29.7	27.7	24.4	4.4	2.2	1.8
UH.....	29.8	28.5	26.3	4.7	2.3	1.9
UJ .....	30.0	29.3	28.6	5.1	2.4	2.0
Group 6 Assets.....	19.6	10.7	8.4	6.2	4.3	3.6

### Group 7

	PSA Prepayment Assumption					
	0%	100%	250%	400%	600%	800%
FG, SG and Group 7 Assets.....	30.0	12.2	5.8	3.5	2.2	1.5

### Group 8

	PSA Prepayment Assumption					
	0%	100%	150%	300%	400%	500%
A, CA, CB, CD, CE, CG, CH, CI, CJ and CK .....	10.4	6.1	5.1	3.4	2.9	2.5
B .....	18.8	16.4	14.9	10.9	9.0	7.5
Group 8 Assets.....	12.1	8.2	7.1	4.9	4.1	3.5

\*\* The weighted average lives for each Retail Class apply to that Class as a whole. The weighted average lives of Retail Class Units will vary among different investors.

## The Assets

The “Assets” consist of Freddie Mac PCs with the following characteristics:

Group	Principal Balance	Original Term (in years)	Interest Rate
1	\$ 59,671,048	30	6.0%
2	645,049,328	30	4.5
3	53,200,000	15	3.5
4	500,000,000	30	4.0
5	100,000,000	15	3.5
6	750,000,000	30	4.0
7	7,910,095	40	6.5
8	100,000,000	20	4.0

The assets of this Series also include a \$2,999.97 Retail Rounding Account, which we will use for principal payments on the Retail Classes as described in *Appendix IV* to the Offering Circular.

We have agreed to sell the Group 6 Assets to the Underwriter for inclusion in this Series.

See *General Information — Structure of Transaction*.

We will publish a Supplemental Statement applicable to this Series shortly after the Closing Date. The Supplemental Statement will contain a schedule of the Assets and other information. See *Available Information*.

**Assumed Mortgage Characteristics (as of November 1, 2010)**

<u>Group</u>	<u>Principal Balance</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Per Annum Interest Rate</u>	<u>Per Annum Interest Rate of Related PCs</u>
1	\$ 59,671,048	319	37	6.588%	6.0%
2	645,049,328	350	6	4.997	4.5
3	53,200,000	179	1	4.000	3.5
4	\$200,000,000	358	1	4.407	4.0
	100,000,000	358	1	4.250	4.0
	200,000,000	358	1	4.476	4.0
	<u>\$500,000,000</u>	358*	1*	4.403*	
5	\$100,000,000	179	1	3.910	3.5
6	750,000,000	356	2	4.470	4.0
7	7,910,095	440	37	7.141	6.5
8	100,000,000	239	1	4.436	4.0

\* Weighted average by principal balance.

The actual characteristics of the Mortgages differ from those shown, in some cases significantly. See *General Information — The Mortgages*.

If you intend to purchase Certificates, you should rely only on the information in this Supplement and the Offering Circular, including the information in the Incorporated Documents. We have not authorized anyone to provide you with different information.

This Supplement, the Offering Circular and the Incorporated Documents may not be correct after their dates.

We are not offering the Certificates in any jurisdiction that prohibits their offer.

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**\$5,651,532,299**

**Freddie Mac**

**Multiclass Certificates,  
Series 3807**



**Citi**

**January 20, 2011**